

MONDAY SPORTS  
NCAA BASKETBALL  
Page 15

# INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post  
PARIS, MONDAY, APRIL 6, 1992

ESTABLISHED 1887  
Subscription rates: 1 year \$120, 6 months \$65, 3 months \$35. Single copies 50¢. Delivery outside U.S. add \$10 per year. Payment in U.S. dollars only.

**nd 'Piracy'**  
A New York nursing home...  
The artists Chuck Close...

**Thomson Sutherland**, who is considered returning to Lebanon...  
The Public Health Service...

**GOING ON TWICE SOLD**  
INTERNATIONAL ART EXHIBITIONS AUCTION SALES COLLECTORS GUIDES IN SATURDAY

**COLLEGE UNIVERSITY**  
GENERAL NEWS  
Iranian planes attacked a rebel base inside Iraq...  
San Walton, 74, the American...  
Kane's foreign minister will stay on...  
American blacks debate the behavior of a few...  
Economic depression is endangering free-market goals in the former Soviet bloc...  
General Motors faces tough odds to stay in business...  
Cresword Page 4  
Weather Page 2

## Yeltsin Insists On Greater Control In Constitution After Price Complaints, He Vows to Soften Reforms

By Steven Erlanger  
New York Times Service

MOSCOW — On the eve of an important session of the full Russian parliament, President Boris N. Yeltsin demanded strong executive authority in a new constitution and promised to introduce measures to soften the immediate impact of his economic reforms.

Mr. Yeltsin broke days of virtual silence during which he has maneuvered to blunt expected criticism from the parliament, the Congress of People's Deputies. He has shifted some of his closest allies from their posts while defending the necessity of market reforms and of a strong hand at the top. The parliamentary session opens Monday and may last nine days.

Preparing for a session that is expected to push for a draft constitution giving future parliaments more power, Mr. Yeltsin, who also serves as prime minister, said bluntly that Russia could not afford a parliamentary system of government.

"In the present situation," he said, "we can talk only of presidential government for the next two or three years. In a parliamentary republic the president is no more than a decorative figure."

He said that would be "insider" for Russia in these difficult transitional times, when "we still have to deal with a seriously ill society."

Nonetheless, he added, after watching the economic change so far, beginning with price liberalization and more monetary control in early January, some "partial corrections" are necessary.

A cabinet reshuffle has already begun, Mr. Yeltsin said, and a new cabinet will include a number of "major businessmen and industrialists." Such people have been complaining bitterly about tight money and high prices while industrial output has been falling drastically. Given the economic structure of Russia, with its huge monopoly enterprises and little competition, these men and their employees represent both the old apparatus and a powerful current threat to Mr. Yeltsin.

On Sunday, Mr. Yeltsin also promised financial support to state enterprises and vowed changes to ease the burden of new taxes, most of which are not being collected in any case.

He also promised continued state support for agriculture, which remains largely collectivized. The crucial spring sowing season is nearly here, and whatever else happens, Russians need to eat, and ideally at prices lower than those prevalent today, especially in Moscow and St. Petersburg.

In the last few days, Mr. Yeltsin has dropped Genadi V. Burbulis as first deputy prime minister, while keeping him as state secretary, and has dropped Yegor T. Gaidar, the most visible economic reformer, as finance minister while keeping him as a deputy prime minister. Alexander Shokhin was dropped as minister of labor and employment but will also remain a deputy prime minister.

This way, in concessions to critics, they are out of ministerial posts.

See YELTSIN, Page 6



Demonstrators arguing outside the "citizens' congress" in Moscow on Sunday while Mr. Yeltsin was addressing the meeting inside.

## Bringing Gavel Down on Communism

By Fred Hiatt  
Washington Post Service

NIZHNY NOVGOROD, Russia — The auctioneer in a red bow tie and white silk shirt mopped his brow, slicked back his hair and announced the next item for sale: Sewing Shop No. 38 on Yamskaya Street.

Wheeling from one bidder to another in the tense and crowded auditorium, the auctioneer, Arseni Labanov, called out the rapidly rising figures: 100,000 rubles... 500,000 rubles... 2 million rubles... 3 million rubles... 3.3 million rubles.

Then, with a crack of his long wooden gavel, Mr. Labanov pronounced the button store sold to a woman in the back row for 3.6 million rubles, about \$36,000. A state-owned store had become a private store, and the much debated dissolution of the world's first Communist system had taken a crucial step toward reality.

"Today marks the breakthrough point of the privatization process," said Anatoli Chubais, the chief of President Boris N. Yeltsin's privatization program. Mr. Chubais journeyed here to Russia's third-largest city, 400 kilometers (250 miles) east of Moscow, with First Deputy Prime Minister Yegor T. Gaidar to witness the sales.

"I think in the nearest future, auctions like this will be routine across Russia," he said.

In a nation with hundreds of thousands of enterprises — 80,000 that employ 500 or more workers — the auction on Saturday of 21 cafes, hair salons, chess shops and other retail outlets could hardly be considered a decisive triumph of reform. But Russian and Western officials said they hoped the start of a practical and honest program to sell off state property and promote free enterprise here would serve as a model for other cities.

The auction provided a tangible achievement for Mr. Gaidar and Mr. Yeltsin to boast of Monday during the session of the Congress of People's Deputies, where they expect to hear sharp criticism. Many politicians have complained that under Mr. Yeltsin's reforms, prices have soared while state-owned monopolies have not been broken up to provide competition.

"In Nizhny Novgorod, we have something that will put some body and soul onto all the talk of reform," said Wilfried Kaffenberger, vice president of the International Finance Corp., a World Bank affiliate that helped set

See AUCTION, Page 6

## Germans Shift To Far Right In Protest Against Refugee Flow

By Marc Fisher  
Washington Post Service

BERLIN — German voters delivered a powerful shock to the country's political establishment on Sunday by voting two radical right-wing parties into state parliaments.

Chancellor Helmut Kohl's Christian Democratic Party lost its 20-year grip on the affluent southwestern state of Baden-Württemberg, and the Republicans, an anti-foreigner party, won more than 11 percent of the vote — a showing the ARD television network described as a "political earthquake."

Voters also sent a message to Germany's main opposition party, the Social Democrats, whose chairman and probable challenger to Mr. Kohl in 1994, Björn Engholm, appeared to lose his majority in his home state of Schleswig-Holstein. A radical right-wing party there, the German People's Union, also did surprisingly well, winning nearly 7 percent of the vote.

Although both major parties suffered losses, the Republicans posted their best performance ever and the best showing of any radical right party in Germany since the elections immediately after World War II, as young people and the politically disaffected voiced anger over the increasing number of foreigners seeking political asylum in Germany.

The voting on Sunday, which involved more than 9 million of Germany's 78 million population — was a severe setback for Mr. Kohl, whose party has lost control of three states in the last two years.

The Republican campaign focused almost solely on the asylum issue, with posters warning that "Sooner every German will have to take asylum-seekers into his home."

Asylum-seekers, most of them from Yugoslavia and other East European countries, have been entering Germany at a rate of 35,000 a month. Germany has no legal immigration; the country's constitution guarantees asylum to the politically oppressed. Mr. Kohl's party is pushing for an amendment that would limit that right.

The number of attacks on foreigners in Germany rose fourfold in the first three months of 1992, a federal report said. A refugee assistance group, Pro-Asyl, warned Sunday that the "strengthened right" presented a "new danger" for asylum-seekers and other foreigners in Germany.

A Social Democratic official in the Baden-Württemberg capital, Stuttgart, said his party was open to governing with its rival because the "results are such a threat to our democracy."

In Schleswig-Holstein, Mr. Engholm will retain his post as state premier, but to do so he will most likely have to share power with the Free Democrats. For the first time, the state parliament must make room for the rightist German People's Union.

## Kiosk

### Moldova Says Russia Meddles

KISHINEV, Moldova (Reuters) — Moldova accused Russia of gross interference in its internal affairs on Sunday after the Russian vice president, Alexander V. Rutskoi, visited former Soviet troops in the rebel Dniester region.

Moldovan radio aired an official protest against Mr. Rutskoi's visit to Tiraspol, capital of the self-styled Dniester Soviet Socialist Republic.

The dispute appeared to be a setback for peace talks here Monday between the foreign ministers of Russia, Ukraine, Romania and Moldova. Moldova's Russian-speaking minority, who fear the republic's moves toward Romania might make them second-class citizens, have declared their own state on the east bank of the Dniester River.

### General News

Iranian planes attacked a rebel base inside Iraq. Page 6.  
San Walton, 74, the American... Page 4.  
Kane's foreign minister will stay on... Page 6.  
American blacks debate the behavior of a few... Page 5.  
Economic depression is endangering free-market goals in the former Soviet bloc, a UN study said. Page 9.  
General Motors faces tough odds to stay in business, its former economist says in New York Notebook; first installment of a weekly report from IHT correspondents. Page 9.

## UN and Environment: Major Issues Unresolved

By Paul Lewis  
New York Times Service

UNITED NATIONS, New York — Representatives from more than 160 nations have agreed on a document that commits the industrial nations of the Northern Hemisphere to help poorer Southern countries develop in a way that will not damage the environment.

The document, in draft form, was the only full accord to come out of five weeks of UN negotiations in preparation for an international environmental conference in Rio de Janeiro in June.

But three other major issues taken up in the preparatory negotiations remain unresolved.

Although the conference adopted portions of Agenda 21, a plan for cleaning the world's environment in the 21st century, disputes continue on how to pay for the clean-up, whether developing countries should have free access to new, environmentally sound technologies, and how to safeguard the world's forests. Discussion of these issues will resume in Rio.

Also unresolved are two highly binding conventions — one on stabilizing climate, and the other on protecting the diversity of plant and animal life.

The draft Rio Declaration on Environment and Development commits the world's nations to several principles that have not been universally accepted before.

At its heart is an agreement that eradicating poverty is an "irreversible requirement for sustainable development."

The other main points are that those who pollute should bear the cost of cleaning up, that nations should guard against environmental damage even if there are not established scientific reasons for precautions, that women have a "vital role in environmental management and development" and that while nations have a right to exploit their own resources, they have no right to "cause damage to the environment of other states or of areas beyond the limits of national jurisdiction."

The richer nations acknowledge, in convoluted language, that the damage their own industrialization has done, as well as the greater wealth they have acquired, give them a special responsibility to help poorer lands in environmentally safe ways.

And developing countries, which have environmental problems like overgrazing of land and the destruction of forests, pledge to

See CLEANUP, Page 7

## Cuomo Calls for Party Peace

Democratic Candidates Need Economic Plan, He Affirms

By Paul F. Horvitz  
International Herald Tribune

WASHINGTON — Governor Mario M. Cuomo of New York scolded the Democratic presidential candidates Sunday, saying they should quickly join with congressional Democrats to present the nation with an economic action plan and stop quarreling over "stipulations."

If the Democrats fail to do so, Mr. Cuomo warned, voters will turn in November to the incumbent third-party candidacy of H. Ross Perot, the Texas billionaire.

"The heck with draft notices, girlfriends, floozies," Mr. Cuomo said. "Here we are. A plan for America. You'll win."

"You don't do that, and look out for Ross Perot," he said.

Mr. Cuomo's comments Sunday provided no new insight into his own political aspirations but served as a provocative analysis of the campaign. His central theme was that Americans are tired of the bickering that divided government has wrought in Washington, with a Democratic Congress and Republican president.

Adding to the unpredictability of the New York race, former Senator Paul E. Tsongas of Massachusetts said Sunday that he would "make an announcement" Wednesday about his candidacy.

Mr. Tsongas, who remains on the ballot in New York even though he suspended his campaign last month, seemed to suggest that if Mr. Clinton triumphed, he would resume campaigning.

At the very least, the remark appeared to suggest that he would resume campaigning.

See CUOMO, Page 3

## Exit Shouting: Italy's Mercurial Cossiga as Vox Pop

By William Drozdiak  
Washington Post Service

ROME — From his elegant perch at the Quirinal palace atop the highest of Rome's seven hills, which pundits now call The Volcano, President Francesco Cossiga looks with bemused detachment at the political firestorm he has unleashed in the final phase of his term.

Italians voted Sunday and will continue to do so Monday in what some political analysts regard as one of the most important national elections of the postwar era, and Mr. Cossiga, who will leave office in July, beams with pride as he describes the populist cheers that his attacks on the system — he has referred to members of Parliament as zombies and imbeciles — have aroused from disaffected voters.

"People like the way I talk, because I represent something different from an old system that shows it can no longer function," said Mr. Cossiga, 63. "Do you realize that teenagers give parties in my honor at Rome's biggest discotheque, and that my speeches are used as rap music lyrics on records and videos?"

Mr. Cossiga's recent thunderbolts mark an extraordinary change in style.

When he was chosen by Parliament to become president in 1985, the white-haired Sicilian legal scholar told friends that he aspired to leave his seven-year term with dignity and coronation aplomb.

Italy's head of state has the power to dissolve Parliament, name prime ministers and broker governing coalitions, but those tasks have traditionally been overwhelmed by the stiffer duties of protocol.

Mr. Cossiga was impeccably discreet in the initial phase of his presidency, but two years ago he began raging against the political establishment. Notably, he excoriated the waste, corruption and inefficiency that have bedeviled the state sector to the despair of common citizens.

## 'New Order' Discounts Arabs

By Youssef M. Ibrahim  
New York Times Service

PARIS — As they try to define their new relationship with the United States and the rest of the West, Arabs are reaching the conclusion that they do not matter as much as they thought they did.

With the disintegration of the Soviet Union and the defeat of Iraq, leaders of the Arab world find that they are no longer feared. Many Arabs say they are shocked to find that they are not respected, either.

Their fears do not appear to be a delusion. The Bush administration has been persistent in getting Arabs and Israelis to sit down at peace talks, but it has not made public any comprehensive vision of a policy toward the Middle East or Arab world.

U.S. diplomats say privately that the administration has returned to dealing with the Arabs country by country, an approach that assumes no urgent reason to do otherwise.

The sense in the Arab world that it has been marginalized was intensified by the treatment accorded Libya last week by the United States, Britain and France.

Acting through the United Nations Security Council, the Western powers obtained economic sanctions designed to compel Libya to turn over to Western justice six Libyans accused of two airplane bombings that killed a total of 441 people.

While there is hardly any admiration for the Libyans in the Arab world, the episode was seen as a demonstration of how little the West cared about the way the Arabs think, or how they see themselves. In the Arab view, the West paid only lip service to pleas from friends like Egypt, Morocco and Tunisia for more time to find a more conciliatory way out of the impasse.

The 21-member Arab League tried to take charge of the issue, but was ignored.

"From our perspective this new world order translates into a combination of benign neglect for Arabs, punctuated with selective punishment, as we see with Iraq and Libya," Sherif Shobash, chief European correspondent for the Egyptian newspaper Al-Ahram, commented.

"It is a vengeful new order," he said, summing up a view that has predominated in the Arab press in the last few weeks.

Though they look at things from a different

See ARABS, Page 6

EUROPE  
Page 12 FOR MORE CLASSIFIED

# The U.S. National Pastime Hopes to Be an International Hit

Francis T. (Fay) Vincent Jr. is the commissioner of major league baseball, which opens its season Monday. He spoke with Ian Thomson of the International Herald Tribune about the global integration of America's "national pastime."

Q. The controversial bid by a Japanese businessman to purchase the Seattle Mariners is under review by the major league owners. Do you imagine that some major league teams eventually will be controlled by foreign owners?  
A. I don't know. I assume so, and I think that's a complicated question, whether there will be control of a team outside of North America, and under what circumstances. Those are the issues that are being evaluated.  
Q. How crucial is this decision?  
A. It's a first. Baseball has to have a view. It can't just ignore the possibility of someone from Europe or Latin America or South America or Japan controlling a franchise. Seattle is important in itself, but more important, this case will establish the precedent for the next five or six times this issue comes up, and I think that's good.

Q. What are the goals for baseball beyond North America?  
A. When I came to baseball in 1989, myself and Bart Giannetti, we put together a major strategy involving the development of baseball internationally. It entails three parts, the first of which is "national pastime."

### MONDAY Q&A

expansion of baseball as a playing sport, amateur baseball, Olympic baseball. We think baseball is a participation sport, and the more people playing it the better. The second is that we're expanding our television licensing around the world, and that's going well. The third is the licensing of baseball trademarks, hats and shirts and all sorts of material that carry baseball logos. The sale of those is going quite well.

Q. Is it unrealistic to think that baseball could rival basketball in its worldwide popularity?  
A. I don't know. I think there are parts of the world where baseball is powerful and basketball is not. Japan is one. Parts of Latin America. Baseball is growing, I think, very rapidly. It's played in 71

countries as it is. I think it's going to be a while before it's truly worldwide.

Q. When the Major League Players Association refused to approve a two-game exhibition in Barcelona last month between the St. Louis Cardinals and a team of Japanese stars, it was canceled with just three weeks' notice. Do you anticipate similar problems in your attempts to broaden baseball in Europe?  
A. Yes, unfortunately we had a major setback. We had an exhibition game scheduled in Barcelona, and then the Players Association backed out at the last minute. I think that it's going to come down to us we're going to have to establish a way of developing the business either with the Players Association or else without them.

Q. How could major league baseball be publicized without the players?  
A. We don't have to have tours; the only thing critical to involving the players is the tours. Or if we do have them, we use minor league players, amateur players, retired players. If they're going to be doing these things, pulling out at the last minute of agreements, then we'll just have to have licensing.

Q. How would you compare your league with the professional league in Japan?  
A. I think the American team is going to be very competitive. There are some very strong teams in the tournament. The Cuban team is very strong. I think the Japanese team is very strong. Baseball is somewhat different from basketball in that regard.

Q. Now that baseball is an Olympic sport, how important is it to the reputation of American baseball that the U.S. team be dominant, much as U.S. teams dominated the formative years of Olympic basketball?  
A. I think the American team is going to be very competitive. There are some very strong teams in the tournament. The Cuban team is very strong. I think the Japanese team is very strong. Baseball is somewhat different from basketball in that regard.

Q. Will the Red Sox ever win a World Series?  
A. Yes, I say yes.  
Q. Yeah, right.

# Noriega Trial: Not Up to Its Billing, and the Jury Takes Over

By Larry Rohter  
New York Times Service

MIAMI—Following the resolution of a last-minute legal dispute, the fate of Manuel Antonio Noriega, the former "maximum leader" of Panama who has spent the last two years as a prisoner in a jail cell here, has at last been placed in the hands of a U.S. jury.

But the volume of evidence and the complexity of the case make it difficult to predict whether the U.S. government will ultimately succeed in keeping him locked up for the rest of his life.

"In terms of interest, various problems, hard work and frustration, this case is No. 1," Judge William M. Hoeweler said Saturday.

Visibly relieved that the charges of cocaine trafficking, racketeering and money laundering against Mr. Noriega were now up to others to deal with, he described the seven-month trial as a demanding test of the U.S. legal system because of the personalities and issues involved. Haggling continued through Saturday morning, more than 12 hours

after the charges had formally been handed over to the jury.

At an unusual hearing before Judge Hoeweler, prosecution and defense lawyers fought over which version of the indictment should be submitted to the jury, with Mr. Noriega himself getting into the act to remind the judge that the charges against him "led to fire, blood and tears between two countries."

The dispute delayed the start of deliberations by keeping the jury from having a copy of an indictment on which to base its decision. After hearing arguments, Mr. Hoeweler made a compromise ruling that he described as "a bit of baby-splitting," removing two counts that had been dropped before the trial began but retaining all other material.

In many respects, the first trial of a foreign head of state in a U.S. courtroom failed to live up to the predictions made for it when Mr. Noriega gave himself up to U.S. military authorities in Panama in January 1990.

In the end, the trial proved to be less an examination of the darkest areas of U.S. foreign policy than what prosecutors described as "just another drug case," albeit one with an unusually prominent defendant.

Virtually without exception, defense efforts to introduce evidence that would show Mr. Noriega worked closely with — and was supported by — U.S. military and intelligence agencies for much of his career were rebuffed on grounds of national security or irrelevance to the 10 counts of cocaine trafficking, money laundering and racketeering with which the Panamanian leader has been charged.

Regardless of its outcome, the Noriega case is sure to provide legal scholars fodder for years to come.

Nevertheless, an acquittal of Mr. Noriega, who would face as much as 160 years in prison if convicted of all charges, would be a significant embarrassment for the Bush administration, which is already under attack in an election year for its failure to remove Saddam Hussein as president of Iraq. Hundreds of Panamanians and two dozen Americans died in the

February 1989 invasion of Panama, and more than \$1 billion in damages were inflicted on the tiny nation.

And with a witness list that ranged from Carlos Lehder Rivas, one of the founders of the Medellín cocaine cartel, to Admiral Daniel Murphy, who was chief of staff for Vice President George Bush during the Reagan administration, the trial could not help but provide bizarre juxtapositions that brought together the worlds of statecraft and drug trafficking.

Until the Panamanian leader arrived in Miami, they contended, he was in a "nonconstitutional relationship" with the U.S. lawyers he hired after he was first indicted in

February 1988, and therefore not entitled to lawyer-client secrecy and other rights guaranteed to Americans charged with crimes.

Perhaps most controversial of all was the prosecution's reliance on a score of witnesses, convicted of drug trafficking and money-laundering offenses, who agreed to testify against Mr. Noriega in hopes of receiving reduced sentences.

The chief defense counsel, Frank A. Rubino, reminded jurors that some of the witnesses had also been allowed to keep drug earnings or had been given legal immigrant status as part of their agreements with the government.



THAI GENERAL IS PROPOSED AS LEADER — General Suchinda Kraprayoon, left, at a ceremony Sunday in Bangkok with the air force chief, Kaset Rojjanadil. The general was proposed for the prime ministership by a five-party coalition. The key contender, Narong Wongwan, bowed out under pressure after U.S. suggestions of involvement in drug trafficking.

# Laundered Cash From Leather Bags Japan-France Drug Ring Said to Trade in Luxury Goods

PARIS — Nearly 100 people, including a high-ranking French customs official, have been arrested in a crackdown on a Japanese-French network that was suspected of laundering drug money through the purchase and resale of luxury goods.

Police sources, speaking Sunday on condition of anonymity, said a Japanese crime syndicate had organized the five networks to buy Louis Vuitton and Hermès leather goods, scarves and other products for resale in Japan.

"It is a classic way of recycling dirty money without attracting the attention of authorities," the head of the investigation said.

The network bosses placed classified ads in a Paris neighborhood newspaper to recruit buyers, who were given cash to make their pur-

chases, the police said. About 300 people were involved in buying and transporting the goods.

Each day, as many as 150 modestly dressed clients went shopping at the chic Vuitton and Hermès boutiques, making their purchases with crisp 500 franc notes, often with consecutive serial numbers.

At least 400 million francs (\$73 million) passed through the network over three years, the police said. The money was transferred through banks in Luxembourg, Switzerland, France and the island of Jersey to the network bosses.

More than 15 million francs was ordered frozen in an unknown number of Paris banks after the arrests, the police said. Most of the arrests were made March 30, when the police picked up 15 network bosses and about 80 buyers.

Those arrested included Japanese, Chinese and Vietnamese, as

well as naturalized French citizens of Asian origin, the police said. The only native-born Frenchman involved in the scheme, they said, was identified as Joël Dumont, a customs official at Charles de Gaulle Airport, who provided stamps and documents for exporting the merchandise.

The police also seized 2,500 Vuitton and Hermès products worth 7 million francs, plus 2.5 million francs in cash.

The investigation began in December, when the police were tipped off that dozens of Asians had been seen going in and out of a building near the Place de la Madeleine carrying large numbers of Vuitton bags.

The bags were exported to Japan for resale at a discount in Tokyo department stores. Vuitton's policy is to sell only through small shops.

## WORLD BRIEFS

### French Discontent at 46%, Poll Finds

PARIS (AP) — As the government of Prime Minister Pierre Berégovoy began its first week, a poll made public on Sunday showed 46 percent of the French were already disappointed. Mr. Berégovoy announced his cabinet-level ministers Thursday, when he was appointed, and named his junior ministers on Saturday. He is to make his first policy speech to the National Assembly this week.

A poll the Journal du Dimanche showed that 46 percent of those questioned said they were disappointed in the new government's composition; 40 percent said they were satisfied.

The poll, questioning 995 people 18 or older, asked whether the government indicated that President François Mitterrand had "heard the warning the French sent him in the last elections." The response was 47 percent "yes" and 47 percent "no."

### Liberia Peace Talks Set for Geneva

MONROVIA, Liberia (Reuters) — Efforts to end Liberia's civil war shift to Europe on Monday when African presidents and the country's two rival leaders meet in Geneva to try to put a crumbling peace pact back on course.

After more than two years, fighting rages on among a shifting kaleidoscope of Liberian militias. A regional accord thrashed out in October in Ivory Coast is in tatters, as the main rebel leader, Charles Taylor, fights off a new guerrilla force called ULIMO, which invaded from Sierra Leone weeks before the pact was signed.

The driving force behind the Geneva meeting is the Ivory Coast president, Félix Houphouët-Boigny. Amos Sawyer, Liberia's interim president in Monrovia, has said he will attend, and rebel leader announced that Mr. Taylor would make the trip. The Senegalese president, Abdou Diouf, and Benin's leader, Captain Blaise Compaoré, one of Mr. Taylor's main backers, are also expected.

### Mandela Reported to Be Separating

JOHANNESBURG (Reuters) — The African National Congress declared to give details Sunday on a report that its president, Nelson Mandela, and his wife, Winnie, would separate. The Sunday Times of London quoted senior ANC sources as saying that the separation would be announced shortly and that Mrs. Mandela would leave the ANC and retire from politics.

"I don't think it would be proper for the ANC to comment on these matters," said the ANC information director, Pallo Jordan. "Mr. and Mrs. Mandela are entitled to a private life."

Mr. Mandela has been fiercely loyal to his controversial wife since his release in 1990 after 27 years in prison. He has told friends that she stood by him and that he would do the same for her. Mrs. Mandela and a former confidante were convicted on kidnapping and assault charges last year and sentenced to six years in jail. They are free on bail pending appeals.

### U.S. Marchers Defend Abortion Law

WASHINGTON (AP) — Thousands of abortion-rights demonstrators marched on the U.S. capital on Sunday to show political muscle that they hoped would sway politicians and a conservative Supreme Court.

The Supreme Court is scheduled to hear arguments April 22 on a Pennsylvania case that imposes restrictions on abortions. People on both sides of the issue believe the court will use that case to undermine or even overturn Roe vs. Wade, the 1973 decision that made abortion legal in the United States.

The National Organization for Women, which organized the march, said it expected 300,000 to 700,000 people to take part. Although Park Police gave an early estimate of 30,000 people, the crowd was several times larger.

## TRAVEL UPDATE

### Air Traffic Resumes in Philippines

MANILA (AFP) — Limited air traffic resumed in the Philippines on Sunday as the government moved to punish striking controllers who caused a backlog that stranded about 5,000 passengers, officials said. Domestic and international services were operating at about 60 percent capacity as military controllers handled civilian aircraft, officials at the Manila airport said.

The strike took effect Saturday. Air controllers want the government to privatize the service by turning it over to their association, which they said would improve their salaries.

Airline service in Australia was headed for disruption for the second time in three days as refuelers and tanker drivers were set for a 24-hour strike at midnight Sunday over salary payments. Domestic and international flights were chaotic Friday, when refuelers in Sydney walked out before the planned national strike.

Garuda Indonesian Airways has started weekly service from Denpasar, Bali, to Munich, according to the Antara news agency. It quoted a Garuda spokesman as saying that the Thursday flights would make stops in Medan, North Sumatra and Abu Dhabi.

The Gulf emirate of Abu Dhabi will spend the equivalent of \$111 million to expand its airport, which was built in 1982 at a cost of \$408 million. The project will include a new runway and an enlarged main terminal.

### This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

- MONDAY: Ethiopia, Singapore, South Africa, Sudan, Thailand.
- TUESDAY: Mozambique.
- THURSDAY: Tunisia.
- FRIDAY: Liberia, Nepal.
- SATURDAY: Costa Rica, Nepal.

Source: J.P. Morgan, Reuters

### The Weather



North America: A few showers are likely Tuesday in London, Brussels, Paris and Frankfurt. It will be mainly dry at midweek in New York City. Wednesday, Atlanta will be rainy Tuesday, and it may rain in California. Tokyo will be mainly sunny Sunday. Slinging rain will keep a grip on Singapore, Bangkok and Manila indefinitely.

City	Today	Tomorrow
Algeria	18/24 8/16	17/22 7/12
Amsterdam	11/22 4/22	12/22 4/22
Antwerp	11/22 4/22	12/22 4/22
Athens	21/27 11/21	18/24 8/12
Bangkok	18/24 17/22	18/24 8/12
Beijing	15/25 7/14	11/22 4/22
Bombay	9/12 8/22	9/12 8/22
Brussels	12/22 4/22	12/22 4/22
Cairo	22/28 12/22	18/24 8/12
Calcutta	18/24 17/22	18/24 8/12
Chennai	18/24 17/22	18/24 8/12
Colombo	18/24 17/22	18/24 8/12
Dhaka	18/24 17/22	18/24 8/12
Hanoi	18/24 17/22	18/24 8/12
Harbin	14/27 8/14	12/22 4/22

City	Today	Tomorrow
Algeria	18/24 8/16	17/22 7/12
Amsterdam	11/22 4/22	12/22 4/22
Antwerp	11/22 4/22	12/22 4/22
Athens	21/27 11/21	18/24 8/12
Bangkok	18/24 17/22	18/24 8/12
Beijing	15/25 7/14	11/22 4/22
Bombay	9/12 8/22	9/12 8/22
Brussels	12/22 4/22	12/22 4/22
Cairo	22/28 12/22	18/24 8/12
Calcutta	18/24 17/22	18/24 8/12
Chennai	18/24 17/22	18/24 8/12
Colombo	18/24 17/22	18/24 8/12
Dhaka	18/24 17/22	18/24 8/12
Hanoi	18/24 17/22	18/24 8/12
Harbin	14/27 8/14	12/22 4/22

City	Today	Tomorrow
Algeria	18/24 8/16	17/22 7/12
Amsterdam	11/22 4/22	12/22 4/22
Antwerp	11/22 4/22	12/22 4/22
Athens	21/27 11/21	18/24 8/12
Bangkok	18/24 17/22	18/24 8/12
Beijing	15/25 7/14	11/22 4/22
Bombay	9/12 8/22	9/12 8/22
Brussels	12/22 4/22	12/22 4/22
Cairo	22/28 12/22	18/24 8/12
Calcutta	18/24 17/22	18/24 8/12
Chennai	18/24 17/22	18/24 8/12
Colombo	18/24 17/22	18/24 8/12
Dhaka	18/24 17/22	18/24 8/12
Hanoi	18/24 17/22	18/24 8/12
Harbin	14/27 8/14	12/22 4/22

City	Today	Tomorrow
Algeria	18/24 8/16	17/22 7/12
Amsterdam	11/22 4/22	12/22 4/22
Antwerp	11/22 4/22	12/22 4/22
Athens	21/27 11/21	18/24 8/12
Bangkok	18/24 17/22	18/24 8/12
Beijing	15/25 7/14	11/22 4/22
Bombay	9/12 8/22	9/12 8/22
Brussels	12/22 4/22	12/22 4/22
Cairo	22/28 12/22	18/24 8/12
Calcutta	18/24 17/22	18/24 8/12
Chennai	18/24 17/22	18/24 8/12
Colombo	18/24 17/22	18/24 8/12
Dhaka	18/24 17/22	18/24 8/12
Hanoi	18/24 17/22	18/24 8/12
Harbin	14/27 8/14	12/22 4/22

Legend: c=clear, p=partly cloudy, e=cloudy, sh=showers, s=snow, dr=drizzle, r=rain, th=thunderstorms, f=fog, m=mist, n=night, w=wind, v=visibility.

# The best executive decisions are always made in a stress-free environment.

Staying at a Hyatt Regency hotel ensures you keep that winning edge. Conveniently located in key business destinations throughout Asia Pacific, each offers state-of-the-art business centres, exclusive Regency Club accommodation, unique restaurants and exceptional nightlife. In fact, everything the entrepreneur needs to deliver a virtuoso performance.

Feel The Hyatt Touch.



### HYATT REGENCY HOTELS

- Australia: Hyatt Regency Adelaide, Hyatt Regency Perth, Hyatt Regency Sydney
- People's Republic of China: Hyatt Tianjin, Hyatt Regency Xian
- Hong Kong: Hyatt Regency Hong Kong
- India: Hyatt Regency Delhi
- Indonesia: The Arvaduta Jakarta, Hyatt Regency Surabaya
- Japan: Century Hyatt Tokyo, Century Hyatt Nagoya (opening late '92), Hyatt Regency Osaka (opening mid '94)
- Korea: Hyatt Regency Pusan, Hyatt Regency Seoul
- Malaysia: Hyatt Kinabalu

### GRAND HYATT HOTELS

- New Zealand: Hyatt Auckland
- Philippines: Hyatt Regency Manila
- Singapore: Hyatt Regency Singapore
- Australia: Grand Hyatt Melbourne
- Hong Kong: Grand Hyatt Hong Kong
- Indonesia: Grand Hyatt Jakarta, Grand Hyatt Bali
- Taiwan: Grand Hyatt Taipei
- Thailand: Grand Hyatt Erawan Bangkok
- Korea: Hyatt Regency Cheju

### PARK HYATT HOTELS

- Marina Islands: Hyatt Regency Saipan, Hyatt Regency Guam (opening mid '93)
- Australia: Park Hyatt Sydney, Hyatt Hotel Canberra
- Malaysia: Hyatt Kuala Lumpur

For reservations at Hyatt Hotels and Resorts worldwide, call your travel planner or your nearest Hyatt. Hyatt Hotels and Resorts encompasses hotels managed or operated by two separate groups of companies — companies associated with Hyatt Corporation and companies associated with Hyatt International Corporation.

**UNIVERSITY DEGREE**  
BACHELORS • MASTERS • DOCTORATE  
For Work, Life and Academic Experience • No Classroom Attendance Required  
(213) 471-8386  
Call or write for information or send detailed request to: Free Enrollment  
Pacific Western University  
800 N. Sepulveda Blvd., Dept. 23  
Los Angeles, CA 90048

### CLEANUP: Promise at UN

(Continued from page 1)  
curb soaring birthrates that contribute to poverty and to environmental degradation.

The declaration, which was adopted Saturday, emerged out of a long and bitter North-South political struggle that dominated the meeting.

At first, the negotiators hoped to draft an Earth Charter, which the industrial nations saw as a relatively short statement, committing all in visionary language to safeguard the world's natural inheritance.

But developing nations insisted on a more detailed, pragmatic doc-

### UN Group Is Set To Accelerate Ozone Protection

GENEVA — Environmental officials meeting in Geneva this week say expert opinion is virtually unanimous that chemicals destroying ozone must be phased out much more quickly than originally planned.

This would help limit solar damage to crops, skin, eyes, immune systems and the oceans' food chains.

At a 10-day United Nations meeting starting Monday, governments will be asked to propose and tentatively agree to changes in the 1987 Montreal Protocol, which sought to limit ozone damage.

"All the new science points to the fact that they need to do something pretty fast," said Adam Markham of the Swiss-based World Wide Fund for Nature.

Officials said they were sure the industrialized nations would agree to end the use of certain chemicals by the end of 1995.

For N.Y. ... Illustrated ... TOMO: Call for ...





# New Conflict Among U.S. Blacks: To Condone or Condemn the Behavior of a Few

By Lena Williams  
New York Times Service

NEW YORK — At church meetings, at social gatherings and in informal conversations across the country, more and more blacks, many for the first time, have become openly critical of apologists for certain members of their race.

They contend that the actions of national figures like Mike Tyson, Marvin S. Barry Jr. and Leonard Jeffries Jr. are disgraceful and cannot be excused and that, as role models, their behavior can bring shame to the race.

But there are those who still maintain that these individuals are victims of the white establishment and should be defended, no matter what.

The emotionally charged debate has prompted blacks from coast-to-coast laborers, to re-examine what it means to be black in America today. Many say they are finding that the old animosity no longer stands; the historical sense of a communal psychology is slowly disappearing.

"The question that would typify our dilemma is: What happened to the values, attitudes and exemplary personal examples by which we, as African-Americans, defined the civil rights movement and its offspring, the 'black power' movement?" said Arthur Ashe, the former tennis star and author of a history of black athletes in America.

"During the civil rights struggles," he said, "we definitely laid claim to the high moral ground, and now, by condoning what some of our leaders do and not acting in a manner we would have been proud of in the '60s, we are being seen as no better than anybody else."

The internal conflict among blacks is no more evident than in blacks' responses to three highly publicized cases. In the trial of Mr. Tyson, the former boxing champion, on rape charges, for example, some saw the conviction as just. Yet there were those, including several leading black ministers, who said the odds were stacked against Mr. Tyson from the start: The jury was predominantly white.

To many black Washingtonians, the arrest and conviction last year of Mr. Barry, who was then the city's mayor, on charges of cocaine possession was also a miscarriage of justice.

The prosecutors acknowledged that the Barry case was first time the federal government had used sexual enticement to lure a target into criminal behavior. But just as many blacks believed that Mr. Barry used charges of racism to defend his brazen personal behavior and political failures.

The recent removal of Mr. Jeffries as the head of the black studies department at City College in New York is still another example of black ambivalence.

Some blacks contend that racism was a motivating

factor in the decision to remove him, but there are also those who say the professor was tempting fate with his incendiary remarks, including those directed at Jews and white historians.

"This is a racist society, and it will be for a long time to come," said Roger Wilkins, a former U.S. assistant attorney general who is a history professor at George Mason University in Fairfax, Virginia. "That people make racist attacks on certain black people does not absolve those who have been attacked of behaving decently and keeping their human commitments."

Most of the two dozen blacks interviewed say they do not want to give blacks an excuse to be lawless.

Nevertheless, they may find themselves in the uncomfortable position of defending other blacks who have been accused of actions they may not condone because of a strong and persistent conviction that there is a double standard for blacks and whites, whether in judging political, criminal or personal behavior.

In an article about the Tyson case in the March issue of Paper Magazine, the filmmaker Spike Lee and the rap star Queen Latifah convey the angst some blacks feel.

Both said that although Mr. Tyson's victim was black, one only had to weigh the verdict against those in other headline-grabbing rape cases involving white men to see that the scales of justice are out of balance.

"In the Kennedy case, it was his word against hers,

and he was found not guilty," said Queen Latifah, referring to the rape trial of William Kennedy Smith. While Mr. Lee said he did not want to pass judgment on Mr. Tyson, he believed that the system was "trying to demoralize him" because "he was making too much money."

During Senate confirmation hearings last autumn on the nomination of Judge Clarence Thomas to the Supreme Court, Judge Thomas was able to turn the tide of public support, especially among blacks, by calling the investigation into Anita F. Hill's accusation of sexual harassment a "high-tech lynching" of an "uppity black."

Scores of black citizens around the country agreed, saying the hearings smacked of a setup in which a black woman was being used to destroy a black man.

"Every black official ought to assume that someone is after them because of racism, so they ought to behave in the way anyone would if someone was out to get them," said Mary Frances Berry, a professor of history at the University of Pennsylvania and a member of the U.S. Commission on Civil Rights.

"Racism is a fact of our lives," she said. "You can't be an African-American and not have to deal with racism. So you can imagine if everyone misbehaved and everyone blamed it on racism, then you would have 99 percent of them and 1 percent trying to control them."

In recent weeks, prominent blacks, including the Reverend Jesse L. Jackson, Alvin Foussaint, the Harvard psychiatrist, and the Reverend Al Sharpton, the New York activist, have publicly chastised other members of their race for failing to live up to the moral standards of earlier generations of black Americans.

In the past such issues were seldom discussed outside private conversations among blacks and sympathetic whites, because blacks feared that any criticism of their community would be used by some whites against the entire race.

"Blacks have had a long history of being divided and conquered, especially in the white media, and this practice persists," Andrew Hacker, a professor of political science at Queens College in New York, wrote in his book "Two Nations, Black and White, Separate, Unequal, Hostile." "Indeed, as many black Americans see it, whites take a special delight in dissecting and exploiting differences among blacks."

Others blacks said they remained silent out of a sense of commitment to their race, of not wanting to air dirty linen in public, knowing that those who did speak out were often ostracized or "read out of the race."

"A lot of us are afraid that if we aren't intraculturally politically correct, we'll have people coming down on us, and so we just keep quiet," Mr. Ashe said. "Who needs it?"

## AMERICAN TOPICS

### Seeking the Eternal

#### In Booms and Busts

Popular wisdom, notes The New York Times, has it that the harsher the economic climate, the more people go to church. Like the old saying about no atheists in foxholes, the reasoning goes that people with worldly cares are drawn to seek solace in the eternal.

But a new report by the Princeton Religion Research Center, an affiliate of the Gallup Poll, challenges that assumption. "The historical record shows very minor swings, if any, in both church attendance and membership when the economy either goes boom or bust," the report said.

The research center analyzed statistics gathered over the last 40 years and through the nine recessions that occurred in that period. It found that the difference in church attendance between the recession and the year preceding it never has exceeded 2 percentage points.

### About People

Henry C. Lee, head of Connecticut's State Police Forensic Science Laboratory, has investigated more than 5,000 homicides and testifies in about 100 trials a year. "It's not a question of

### Short Takes

When Babe Ruth played himself in "Eddie of the Yankees" 50 years ago, he had a contract provision that allowed him to leave the set by 6 P.M. Gary Cooper, who starred as Ruth's teammate, Lou Gehrig, asked the Babe if he parted on Friday evenings. Ruth replied, "No. My favorite radio programs are on then — 'The Lone Ranger' and 'Gang Busters.'"

"Bob Levey's Washington," a column in The Washington Post, has a new game, Unlikelyisms, which combines well-known people or things with unlikely activities. Examples: The Leona Helmsley Charm School; W.C. Fields' Child-Care Centers.

The Michael Dutzakis U-Drive-It Tank Rental Agency. The Bush Family's Favorite Broccoli Dish. The John McEnroe School of Etiquette.

Arthur Higbee

## In the Election Year White House, They Almost Miss Sununu

By Ann Devroy  
Washington Post Service

WASHINGTON — Three months after Samuel K. Skinner took over as chief of staff to put the White House on an even keel, officials say the operation is in such a gridlock that the press secretary, Martin Fitzwater, lamented to associates recently that he was frustrated enough to quit — and then abruptly left for Bermuda.

Mr. Fitzwater, his aides said, is not resigning, but they say he is frustrated with the White House's inability to forge and carry forward the president's themes and policies. It is another sign that the new election year, installed after the stormy tenure of chief of staff John H. Sununu, has not found its feet.

Mr. Fitzwater, in a statement issued from Bermuda, expressed

support for the White House management team. Reuters reported from Washington. "My vacation has nothing to do with the events described in the Washington Post article," Mr. Fitzwater said.

The White House deputy chief of staff, W. Henson Moore, a former Louisiana member of Congress and deputy energy secretary who was put in place by Mr. Skinner to be his "alter ego," is a focus of frustration for Mr. Fitzwater and others, sources said.

But they said the internal problems, although made worse by Mr. Moore, go beyond him and have produced what one called "functional gridlock," another "operational constipation" and a third "an unbelievable inability to execute."

"I'm not talking about big

things, big policy, big message, big crisis," the third official said. "I'm talking about the essence of the day-to-day work of a White House to support the president."

Interviews with outside advisers to President George Bush and more than a dozen officials in the White House, the Cabinet departments and Congress revealed a consensus that Mr. Skinner has constructed a mini-bureaucracy top heavy with officials inexperienced in White House operations who fail to follow things through. Routine tasks get caught in endless debate.

When decisions are made, execution is incomplete or nonexistent. Mr. Moore, the appointment Mr. Skinner cites as one of his best, draws the most direct criticism. White House and other sources said he had neither the expertise nor the right "staff member" mindset for the job.

Another political adviser said Mr. Skinner and Mr. Moore "haven't made the cultural adjustment" required in the rarified White House atmosphere of "making quick, hard, fast decisions on the fly and making them work."

"You got three portal-to-portal guys there," another administration source said, "each of whom would be perfectly competent in other jobs but not in these jobs, or at least, not together here."

"Portal to portal" refers to the door-to-door chauffeured rides provided to Mr. Skinner, Mr. Moore and the domestic policy chief, Clayton K. Yentler. During the Sununu tenure as staff chief, only Mr. Sununu got such service. "It's a symbol of what's wrong

there," the official said. "All three of those guys are used to being in charge of making decisions and having someone else carry things out. We're missing the middle level."

Mr. Fitzwater's frustration, officials said, is rooted in his inability to get good press and in what associates describe as gridlock in the White House inner councils.

The Center for Media and Public Affairs, a Washington group that monitors network coverage of the president, calculated that from Jan. 1 to March 17, the Bush campaign coverage has been negative 76 percent of the time, making him "the front-runner in the bad press derby," as the center director, Robert Lichter, expressed it.

Two Fitzwater associates said he had had "words" with Mr. Moore recently after the deputy convened a newly structured group to plot long-range themes and plans and schedules for the president.

Instead, sources said, the meeting dealt with short-term problems of the particular day. Mr. Fitzwater complained openly during the session about Mr. Moore's handling of it and said privately to colleagues that Mr. Moore was not only wasting time, but also failing to accomplish vital business.

Aides said he left the session in disgust, complaining he had "just about had enough" and was on the verge of quitting. A White House source said Mr. Fitzwater, whose tenure as press secretary to President Ronald Reagan and now Mr. Bush makes him the longest serving in the post, has talked about leaving at other times

as well. In this case, a source said, he was "jolted out" of any serious move to resign and instead decided to take a rare vacation.

Sources said he went with his concerns to Mr. Skinner, who authorized the unusual departure. Mr. Skinner said in an interview that Mr. Fitzwater had not complained directly to him but that he had come in last week and say he needed to take time off.

"I encouraged that," Mr. Skinner said. "He should get a vacation. Everyone here needs some time off. It has been a rough several weeks."

Mr. Skinner staunchly defended Mr. Moore and said he was "absolutely not" the wrong man for the post. He insisted that after a rough start up, the new White House staff structure was beginning to settle down. Suggestions of turmoil or gridlock are exaggerated, he said.

## ITALY: Cossiga in Full Cry

(Continued from page 1)

his 45-year relationship with the party. But he still reserves his fiercest wrath for the former Communist, now renamed the Democratic Party of the Left, who sought to have him impeached.

The four-party governing coalition headed by the Christian Democrats, who have dominated virtually all of Italy's 50 governments in the last 45 years, appeared in jeopardy of losing its majority. Opinion polls suggested that voters were fed up with the rising influence of organized crime, the decrepit state of public services and the country's chaotic finances.

His foes say Mr. Cossiga's outbursts have made a mockery of politics and encouraged instability. Many of the 11,000 candidates are running on a throw-the-rascals-out platform.

### One Dies in Milan Explosion

Agency France-Press

MILAN — One person was killed and seven were injured when a four-story apartment building on the outskirts of Milan was destroyed by an explosion Sunday, rescue workers said.

# FRENCH COMPANY HANDBOOK 1991

Now, in the 1991 completely revised and updated edition, 168 pages of indispensable information in English on a selection of 67 of the most important French companies, as well as basic facts on other major firms. Includes information on the French economy and major sectors of activity, an introduction to the Paris Bourse, and a bilingual dictionary of French financial terms.

Each profile includes detailed information on: head office, management, major activities, number of employees, sales breakdown, company background, shareholders, principal French subsidiaries and holdings, foreign holdings and activities, exports, research and innovation, 1985-1989 financial performance, 1990 financial highlights and 1990/1991 important developments, strategies and trends.

French Company Handbook 1991 is indispensable for corporate, government and banking executives, institutional investors, industrial purchasers and other decision-makers who should be more fully informed on major French companies. The Handbook is available at 380 French Francs (\$64.50) per copy, including postage in Europe. Three or more copies, 20% reduction. Outside Europe, please add postal charges for each copy: Middle East, 24 Francs (\$4); Asia, Africa, North and South America, 42 Francs (\$7).

**FRENCH COMPANY HANDBOOK 1991**  
Published by International Business Development a division of **Herald Tribune**

- ACCOR
- AEROSPATIALE
- ALCATEL ALSTHOM (see COE)
- ATOCHEM
- BANQUE INDOSUEZ
- BANQUE NATIONALE DE PARIS-IBP
- BANQUES POPULAIRES
- BEGHINSAY GROUP
- BOUILLON
- CASSE DES DEPOTS ET CONSIGNATIONS
- CAISSE NATIONALE DES TELECOMMUNICATIONS (CNT)
- CANAL +
- CEP GENMI SOGETI
- CEA-INDUSTRIE
- CEGEBEC
- CEBUS
- COOP (COMPAGNE GENERALE D'INDUSTRIE ET DE PARTICIPATIONS)
- THE CGM GROUP
- COMPAGNE GENERALE MARITIME ET FINANCIERE
- CHARGEURS
- CMENTS FRANCAIS
- CMS PACKAGING
- COGECOM
- COGEMA
- COMPAGNE DE SUEZ
- COMPAGNE GENERALE DES EAUX
- COMPAGNE PARISIENNE DE RECOMPTE
- GRAND EQUIPEMENT DES PNE
- GENIE GROUP
- GRUP LYONNAIS
- GRUP NATIONALE
- GRUP MARION
- GRUP SALET-ELECTRONIQUE
- GRUP DE FRANCE
- GRUP ACIERIE
- EMCENTREPRISE MINIERE ET CHIMIQUE
- ESSOR INTERNATIONAL
- FRAMATOME
- GAF GROUP (GARANTIE MUTUELLE DES FONCTIONNAIRES)
- GRUP DES ASSURANCES NATIONALES (GAN)
- HAWAII
- IMETAL
- LAFARGE COPPEE
- LYNCH MOET HENNESSY
- LOUIS VUITTON
- LYONNAISE DES EAUX-DUNEL
- MERIDIEN
- MERLIN GERIN
- MICHELIN
- PECHENEY
- PEUGEOT S.A.
- POLET
- LA REDOUTE SAINT-GOBAIN
- SCHNEIDER
- SEB GROUP
- SEITA
- SEMA GROUP
- SGE GROUP (SOCIETE GENERALE D'ENTREPRISES)
- SUGOS
- SOCIETE GENERALE
- SODERHO
- SOMMER ALBERT
- THOMSON
- TOTAL
- UNION DES ASSURANCES DE PARIS (UAP)
- USINOR SAICOR
- VALEO
- VALLOUREC
- VICTOIRE GROUP

## INTERNATIONAL DUTY & TAX FREE SEMINAR

LONDON, APRIL 28, 1992

### THE NEW OPPORTUNITIES

The third biennial International Duty & Tax Free Seminar will examine the ways in which recent global political and economic changes have led to re-structuring and new opportunities in the travel retailing industry.

09.00 CHAIRMAN'S OPENING REMARKS Garry Thorne, Managing Director, International Herald Tribune Peter R Wenban, Managing Director, Peter R Wenban & Associates	12.00 EFTA AND THE EC: IMPLICATIONS FOR DUTY FREE Erik Juul-Mortensen, Senior Vice President, Danish Distillers, Copenhagen
09.10 KEYNOTE ADDRESS Gillian Shephard MP, Minister of State to the Treasury, UK	12.25 PANEL DISCUSSION
09.50 DUTY FREE IN THE EC: BENEFITTING FROM THE TIME EXTENSION Chris Scott-Wilson, Chairman, IDFC, Brussels	12.45 Lunch - hosted by B.A.T. (U.K. and Export) Limited
10.15 PROFITING FROM THE NEW GERMANY AND CENTRAL AND EASTERN EUROPE Heribert Diehl, Managing Director, Gebr. Heinemann, Hamburg	14.45 DUTY FREE AND EUROTUNNEL Sir Alastair Morton, Chief Executive, Eurotunnel, London
10.40 Coffee	15.15 HIGH STREET TECHNIQUES: BRINGING SUCCESS TO AIRPORT RETAILING Barry Gibson, Group Retailing Director, BAA plc, London
11.10 NEW OPPORTUNITIES FOR DUTY FREE IN THE FORMER SOVIET UNION Derek Keogh, Chief Executive, Aer Rianta, Dublin	15.40 REBUILDING THE LUXURY GOODS BUSINESS AFTER THE WORLD RECESSION Jean-Louis Giraud-Sauveur, former Export Manager, Worldwide Duty Free Operations, Hermès SA, Paris
11.35 RETURN TO THE MIDDLE EAST Colm McLoughlin, General Manager, Dubai Duty Free, UAE	16.05 THE FUTURE SHAPE OF WORLD TRAVEL RETAILING Speaker to be announced
	16.30 PANEL DISCUSSION
	17.00 THE ROLE OF DUTY FREE IN GLOBAL MARKETING Tim Ambler, Grand Metropolitan Senior Research Fellow, London Business School

REGISTRATION INFORMATION: The fee for the conference is £350 + VAT at 17.5%. This includes lunch, a cocktail reception and all conference documentation. Fees are payable in advance and will be refunded less a £35.00 cancellation charge for any cancellation received in writing on or before April 10, after which time we regret there can be no refund. However, substitutions can be made at any time.

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Sarah Whitefield, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel: (44 71) 379 4302. Fax: (44 71) 836 0717.

We recommend that you fax us immediately to reserve a place at the conference.

Enclosed is a cheque for £411.25, made payable to the International Herald Tribune. Please note payment should be made in pounds sterling.

Please invoice.

CONFERENCE LOCATION: Hyatt Carlton Tower, Cadogan Place, London SW1. Tel: (44 71) 235 5411. Fax: (44 71) 245 6670.

To reserve accommodation at a preferential rate, please contact the reservations department notifying the hotel that your reservation is being made in connection with the International Herald Tribune conference.

**Herald Tribune**  
PETER R WENBAN & ASSOCIATES

Title (Mr./Mrs./Ms/Miss) \_\_\_\_\_  
First Name \_\_\_\_\_  
Family Name \_\_\_\_\_  
Position \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ Country \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_

# Levy Ends His Likud Revolt

## Wins Concessions On Power Share

By Clyde Haberman  
New York Times Service

JERUSALEM — Foreign Minister David Levy pulled back at the last minute Sunday from the brink of a political abyss, withdrawing the resignation he had announced a week ago in exchange for promises of a larger slice of power if his party leads Israel's next government.

Eleventh-hour concessions to Mr. Levy by Prime Minister Yitzhak Shamir put an end for the moment to a crisis that had threatened to split the governing Likud party at the start of a campaign for June national elections.

But they also created new resentments within the party, especially for Defense Minister Moshe Arens, who reportedly complained in a meeting of senior government officials that Mr. Shamir had caved in to what he regarded as political blackmail.

After the dust had settled a bit, party members agreed that they were not so much running for election now as limping, after a series of self-inflicted wounds that have been coupled by a resurgence of strength and confidence within the main opposition force, the Labor Party.

The most recent opinion polls show Labor enjoying a steadily widening lead over Likud, which has dominated Israeli governments for 15 years. While the voter mood here can be mercurial — and the elections are still 11 weeks away — the consensus among politicians and press commentators is that Labor and its new leader, Yitzhak Rabin, enjoy the upper hand. But it may not be strong enough, they say, to form a new government without Likud as a partner in an updated version of the "national unity" coalition that prevailed from 1984 to 1990.

In contrast to a week of Grand Guignol theatrics inside the stumbling Likud, Labor has seemed a model of progressiveness and decorum to many Israelis after selecting its list of parliamentary candidates last week through a first-time primary.

The result is a bumper crop of new faces and a list reasonably balanced among ethnic groups. Likud strategists have begun attacking the lineup as top-heavy with doves who, they say, would compromise Israel's security by being overly eager to offer territorial concessions to the Palestinians and neighboring



Foreign Minister Levy telling reporters Sunday that he'd stay.

Arab states. But Labor leaders reply that their voters also selected half a dozen retired generals, including Mr. Rabin.

Labor's platform calls for a year's freeze on new Israeli settlements in the occupied territories. The party is far more willing than Mr. Shamir, who is unbending on this subject, to give up some land in return for a guaranteed peace.

On top of that, Labor can turn Likud's own words against it. After the internal fisticuffs over the foreign minister's threatened resignation, there is no shortage of recordings of self-damaging Likud speeches. In them, Mr. Levy and his Sephardic supporters — Jews with origins in northern Africa and other parts of the Middle East — accused Mr. Shamir and other Likud elders of being prejudiced against Sephardim, unconcerned about social-welfare issues, lukewarm to the ongoing peace process and unnecessarily hostile to the United States.

# Iranian Warplanes Attack Rebel Base Deep in Iraq

*The Associated Press*  
NICOSIA — Iran said Sunday that its warplanes attacked an Iranian rebel base deep inside Iraq. Baghdad claimed that one of the eight F-4 fighter-bombers was shot down and its two-man crew captured.

Tehran said the strike was in retaliation for a raid by the Mujahidin Khalq on two villages Saturday in western Iran.

The air raid marked a sharp deterioration in relations between Iran and Iraq, which have still not signed a peace treaty to formally end their 1980-88 war.

The rebels said that one of their number was killed and several others were wounded when the base was showered by cluster bombs.

They said the target was their base at Khasik, 65 kilometers (40 miles) from Baghdad.

Iraqi radio, monitored in Cyprus, called the raid an act of "blatant and unjustified aggression."

"Iraq warns the reckless Iranian regime of the consequences of this impudent, aggressive act, and holds it fully responsible for the grave consequences," the radio said. "Iraq also reserves its rights concerning this aggression."

The Mujahidin Khalq is the largest exiled Iranian opposition group. Its military wing operates several military bases inside Iraq.

The official Iranian press agency, IRNA, said that Saturday's attackers killed several villagers and abducted others.

Police said that two officers were stabbed and at least three other persons were injured during an hour-long occupation of the building.

Iranians in The Hague and London also attacked their embassies in protest. In the Netherlands, demonstrators managed to gain entry to the mission, causing extensive damage, the police said.

Iranians Abroad Protest  
About 40 Iranian exiles vandalized their country's embassy Sunday in protest of the air attacks on the Mujahidin Khalq base in Iraq.

## ARABS: No Longer Feared by the West in a Radically Changed World

(Continued from page 1)  
perspective, U.S. policymakers in fact reach some of the same conclusions.

When asked for a dispassionate assessment of Washington's policy in the Middle East, one diplomat, requesting anonymity, echoed the comments of senior U.S. envoys in the field.

"I don't think Washington sees an Arab landscape out there anymore," the diplomat said. "We see Egyptians, we see Saudis, we see Libyans and Algerians. While there is still some appreciation of the concept of Arab solidarity, it no longer plays a role in our calculations."

There were, he said, few "shared values" for the West and the Arabs, and that the West's one big interest in the region — oil — is more secure than ever in the absence of Soviet competition and the relative feebleness of opposition to the West, even from Islamic fundamentalism.

He said that things have changed irrevocably since the tense period, less than two years ago, when the United States showed great deference to Arab sensitivities during the Gulf crisis.

Since then the United States has

concluded that the "Arab street" — the power of public opinion — is more myth than potent threat to U.S. interests, the diplomat said. It has also concluded that the individual interests of Arab states like Saudi Arabia, which needs U.S. protection, and Egypt, which needs U.S. money, transcend by far any notion of Arab solidarity.

Finally, he said, Washington has concluded that Islamic fundamentalism simply "does not carry the kind of punch the Soviet threat did."

He maintains that there is no new doctrine guiding Middle East policy, only what he described as "ad hoc and gradual" new rules that seem governed by lack of concern about old dangers rather than a quest for a new direction.

Ahmad Khalidi, a Palestinian scholar and London-based political consultant, says the rules these days "single out the Arabs for punishment and disciplinary actions while letting Israel free to defy all United Nations resolutions and the concept of a new world order."

Nevertheless, he and other Arab intellectuals acknowledge that things are changing for Israel, too. A senior Egyptian diplomat in Europe noted that U.S. military in-

spectors were sent to Israel two weeks ago to investigate a charge that Israel gave advanced Patriot missile technology to China, "just as inspection teams have been plowing Iraq" to destroy Baghdad's ability to make nuclear or biological weapons. The inspectors sent to Israel found no evidence to support the charge.

The comparative coolness of current U.S. policy toward Israel is acknowledged by American officials, who say the new U.S. language in Middle East diplomacy revolves essentially around the willingness of the region as a whole, including Israel, to yield to Washington's views.

"The American-Israeli relationship is receding in the sense that there is a growing willingness to ask whether what Israel does falls within the area of our shared values," the official who described the administration's policy said. "But it would be foolish for Arab governments to conclude that there are more shared values between us and them as a result."

Among Arabs it is not evident that any credible resistance has emerged to what Mr. Khalidi calls the "American era." Libya, Iraq, Iran, leftist Palestinian factions

and militant fundamentalists attract almost no support and, if anything, are under Arab pressure to keep quiet.

Meanwhile, influential countries like Egypt and Saudi Arabia maintain that the way to influence U.S. policy is by staying under Washington's umbrella.

But it remains true that large numbers of the estimated 300 million Arabs are deeply resentful of U.S. policies in the Palestinian-Israeli dispute. Even with cooled U.S.-Israeli relations, Arabs retain a belief that the United States applies a double standard when considering the rights of Israelis and the rights of Arabs.

That is complicated by the growing perception that Arab views, policies and even cultural values are seen as worthless in Washington.

Gamil Matar, a respected leftist Egyptian writer, noted in an essay last week that the United States and the West were "not offering the Arabs a deal or even a prospect for a deal."

The essence of Western policies, Mr. Matar wrote, is a rejection, rooted in racial and cultural prejudice, of all basic Arab beliefs, including their legitimate grievances.

## YELTSIN: Who Rules Russia

(Continued from page 1)  
while more directly under Mr. Yeltsin's protective wing.

Mr. Yeltsin spoke Sunday before a rally of supporters, called a "citizens' congress," which has been organized around him. He said that at the Congress of People's Deputies, there would be "an attempt at a conservative comeback," which "should be given an absolute rebuttal."

"Only one way out can exist today: the continuation of radical reforms," Mr. Yeltsin said. "And I shall not turn off that path, for there is no other choice today."

So "the duty of all of us" is clear, Mr. Yeltsin said: "to protect radical reforms and firmly support those who are busy implementing them and, above all, the government of reforms."

While speaking of the need to nurture and protect democracy, Mr. Yeltsin said that this was only possible with a strong presidential system as the foundation for a new, post-Soviet, post-Communist Russia.

Opinion polls indicate that Russians want strong government and mistrust old politicians who emerged under the Communist system — which includes most of the 1,000-odd members of the Congress, who were elected two years ago and last met in full session in October, while the Soviet Union and its parliament still existed.

This Congress is Russia's highest legislative authority. It elects the smaller Supreme Soviet and nominally has the power to get Mr. Yeltsin's reforms.

His "vision of patriotism," he said, encompasses a united, revitalized Russia, democratic and federal, becoming "a civilized country capable of providing high standards of living and strict observance of human rights for its citizens," while occupying "a worthy place in the world community."

Some demonstrators carrying the red Soviet flag pushed delegates as they entered the hall, while about 5,000 supporters of the old union held a demonstration of their own later.

## AUCTION: A Bargain at 3.6 Million Rubles, It's Private Property Now

(Continued from page 1)  
up the privatization program here.

The auction represented one round in a long and emotional battle about the best way for the state to unload its property after 75 years of communism — a debate that touches on some of Russia's deepest uncertainties about the morality of what, until recently, was the crime of "speculation."

While Nizhny Novgorod's reformist leaders have favored an open sale of small enterprises to the highest bidder as the only fair and uncorrupted method, other politicians in Russia are arguing that stores should be given to their workers.

That view was articulated with vigor by several hundred shop employees who demonstrated outside

the auction hall and cried, "Shame! Shame!" at Mr. Gaidar and other leaders as they entered the building. The workers maintained that only racketeers and dishonest bureaucrats could have accumulated enough money to buy the shops at auction.

But Lyudmila Gaiduchenko, the high bidder for Sewing Shop No. 38, said she felt no sympathy for the workers. Mrs. Gaiduchenko, 48, said she opened a private tourism company six years ago, when the Communist authorities were still making life nearly impossible for entrepreneurs. While she was working, she said, clerks in state stores were skimming profits and goods, and earning their pay whether they provided decent service or not.

"They want to go to demonstrations, but they don't want to work," she said, adding that she doubted she would retain the current employees of her new shop. "It's state sector, and they're all corrupted," she said.

Nizhny Novgorod's mayor, Dmitri Bednyakov, in long negotiations with the city's trade unions leading up to the auction, agreed to handicap the auction in their favor. A collective seeking to buy out its own firm can knock 30 percent off the final bid price if it wins, and can take longer to pay the city as well. As a result, nine out of 21 shops were sold to collectives Saturday.

For Nizhny Novgorod, which achieved notoriety in the West as Gorky, the home in exile of Andrei D. Sakharov for seven years, the

auction's success brought welcome comparisons with St. Petersburg and Moscow. Both of those larger Russian cities have been bogged down in the debate over how to privatize.

"Nizhny Novgorod is the leader of privatization," Mr. Gaidar said, "and we can see the steps taken here as exemplary, a model that can be applied all over Russia."

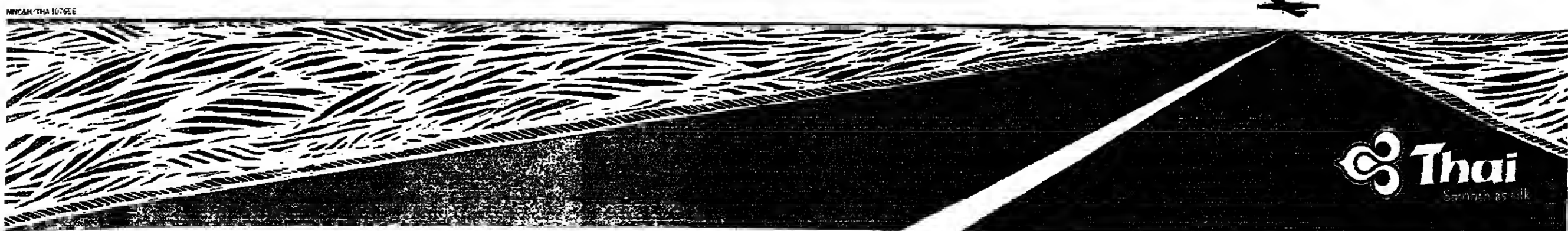
### Luthernans' Woman Bishop

HAMBURG — The Lutheran synod of Hamburg has elected Maria Jepsen, 47, as bishop. She is the first woman bishop in the history of the church.

The average age of the aircraft in Thai's fleet is just

# 5.9 YEARS

This on-going purchase of new equipment keeps us abreast of new technology and inspires confidence in our passengers.



 Thai  
Smooth as silk

COMMON MISPERCEPTION

# "Your faxes never seem to find you overseas."

They must not be using *AT&T USADirect* Service.

- Worldwide Fax
- 800 Number Connections
- Voice Messaging
- Teleconferencing
- Translation Services
- Sequential Calling

Now your faxes *can* find you overseas. Just use *AT&T Enhanced FAX*, one of the features of *AT&T USADirect* Service. Don't worry about missing faxes when you travel. With *AT&T Enhanced FAX*, people can send your faxes to an exclusive electronic mailbox, which holds them until you want them transmitted to your location. So the same convenience you enjoy when faxing in the States now covers the world.

*AT&T USADirect* Service makes communicating from around the world as easy as picking up a phone. Not only can you call the States easily, but there are also a number of remarkable features that make *USADirect* Service an essential tool for any traveler.

**800 Number Connections.** Reach any AT&T 800 number in the U.S.—credit card companies, travel agents, vendors, even our own telecommunications services.\*

**AT&T Message Service.** Record up to a one-minute message. Then tell us the exact time and date you want it delivered—to any of over 170 countries. If it doesn't go through the first time, we'll try to get the message through for up to four hours. There's no charge if we can't get your message through. You only pay for your *USADirect* call.

**AT&T Classic™ TeleConference Service.** Connect 3 to 500 locations in more than 270 countries and territories worldwide. You can hold a spur-of-the-moment conference call, or arrange conferences well in advance. A specialist will set up the call for you.

**AT&T Language Line® Services.** Bring a personal translator with you, virtually wherever you go. We can help you in over 140 languages, 24 hours a day, 7 days a week. Whether you need a conference call or a conversation translated, just call us and we're there to help.

**Sequential Calling\*\*** Make up to 10 consecutive calls without redialing the access number for each call—just press the (#) key and follow the simple voice prompts. With less dialing and less waiting, you'll save time and minimize hotel surcharges for additional calls.

Refer to the sports page for a complete listing of all country codes.

AUSTRIA*	022-903-011	GREECE*	00-800-1311	POLAND†•§	010-480-0111
BELGIUM*	078-11-0010	HUNGARY*	00-800-01111	PORTUGAL†	05017-1-288
CZECHOSLOVAKIA	00-420-00101	IRELAND	1 800-550-000	SPAIN*	900-99-00-11
DENMARK*	8001-0010	ISRAEL	177-100-2727	SWEDEN*	020-785-611
EGYPT*†	356-0200	ITALY*	172-1011	SWITZERLAND*	155-00-11
FRANCE*	19-0011	NETHERLANDS*	06-022-9111	TURKEY*	9-9-8001-2277
GERMANY*	0130-0010	NORWAY*	050-12011	UNITED KINGDOM	0800-89-0011

For additional USADirect® access numbers or information about the features call us collect at 412 553-7458 Ext. 921. When in the U.S., call 1 800 874-4000 Ext. 321 for a free USADirect information card and brochure.  
\* Public phones require deposit of coin or card for dial tone. † May not be available from every phone. ‡ Not available from public phones. § Aerial second dial tone. ¶ Dial "11" and await second tone outside Western. † Dial "02" first, outside of Cairo.

Only *AT&T USADirect* Service offers you such a broad package of helpful features. So put your misperceptions aside! Just dial the *USADirect* access number for the country you're in and use your *AT&T Calling Card*. Within seconds, you'll be connected with an English-speaking AT&T Operator in the States who can help you in ways you never before imagined!†

This trip, try one of our advanced features.

**AT&T USADirect® Service**  
Your Express Connection to AT&T Service



\*USADirect Service prices apply for the duration of your call.  
\*\*Sequential Calling requires a touch-tone compatible telephone and is not available in certain countries.  
†Fully automated USADirect Service is available from several countries. This dial-it-yourself feature allows you to use your AT&T Calling Card to dial direct to the U.S. without the assistance of an AT&T Operator. Dial the access number, follow the simple voice prompts and place your call as if you were dialing to the U.S.

INTERNATIONAL Herald Tribune

Americans and Israelis

Of the several allegations that Israel was bootlegging American military technology...

sure, but the Israeli people as a whole get their say in elections in June.

Bush and Clinton for Now

The New York presidential primary election has rarely meant much. Often, all the suspense has been squeezed out by the momentum of prior results.

as an evasive, philandering Southern politician insensitive to ethical conflicts?

The Republicans

Lamentably, there will be no Republican hall on Tuesday. President George Bush, prudent player on the stage of a new world order, warrants his party's renomination.

In Arkansas, Mr. Clinton has been as good as his words. Last summer his fellow governors voted him the best in their business.

The Democrats

Although there are seven names on Tuesday's Democratic ballot, they present only three choices: Jerry Brown, Bill Clinton or Neider.

He thinks that government should invest in education — notably through education, training, early childhood intervention, national service and welfare reform.

Jerry Brown

When people describe the former California governor, adjectives spill out, not many of them friendly: audacious, mercurial, visionary, expedient, self-absorbed, restless — and reckless, even to the point of being mean.

Some voters, troubled about Bill Clinton and uneasy about Jerry Brown, push for a brokered convention — that is, one in which Paul Tsongas or someone else negotiates a candidate coalition.

Bill Clinton

People acquainted with the governor of Arkansas before this campaign, and people who have met him since, sometimes make the same observation: that the Bill Clinton they know is an intelligent, experienced, gregarious politician with powerful ideas for the country.

But even if all that did happen, voters who like the prospect of a brokered convention would need to consider three points: Americans have worked hard to shift the choice of nominees from polls to voters — and are not likely to welcome giving it back; not even people close to Mr. Tsongas are confident that the power brokers would choose him; it is far from clear that some compromise choice, untested and untried by the primaries, would look like such a savior in an even rougher ball campaign.

These are not endorsements for November. This has already been a humpy campaign year for both parties and is likely to become more so, given the prospect of a formidable independent challenge by H. Ross Perot, self-made billionaire.

America and Japan: Tend the Friendship

By Jim Hoagland

TOKYO — Japan's political leaders feel singled by three months of acrimonious exchanges between their country and America.

powerful, dissimilar allies grope for new world roles beyond the Cold War. The most powerful politicians in the governing Liberal Democratic Party and the opposition Socialist Party establish in conversations here that Japan wants to maintain its close partnership with America in this new era.

Good Start: Clinton on The World

By Stephen S. Rosenfeld

WASHINGTON — There was a morning in 1975 when an unlikely presidential candidate named Jimmy Carter allowed himself to be hauled out of a hotel shower to tell me on the phone why he thought he could cut it in foreign affairs.



Time for More Change Than Major Can Offer?

By William Pfaff

PARIS — Britain goes to the polls on Thursday to put a quiet end to 13 years of radical government. The election closes the astonishing epoch of Margaret Thatcher.

along often. Mr. Ashdown might get such a commitment from Labor, but whether the public would endorse the change is open to question.

Brown: Why Put a Wrecker in the White House?

By Anthony Lewis

SEATTLE — This is a year of anger in politics. Voters are angry at economic misery, at politicians who give themselves perks, at institutions that do not work. They are in a mood to punish, to destroy.

without regard for the human cost. Stanley Sheinbaum, an outstanding Liberal Democrat, was named to the University of California Board of Regents by Mr. Brown and served for 12 years.

respected colleagues from the court, and with its once high reputation among state courts degraded.

A Candidate Who Listens to the People

IN THEIR musings on the "enigma" of Edmund G. Brown Jr., the media overlook the unusual ecology of his campaign. With his reliance on tiny contributions, he is the first major candidate to live off the land.

He had a disrespect for the university," Mr. Sheinbaum told me. "He was very rough on the budget, and not just for lack of money. He virtually eliminated extension courses, with the comment, 'Why have courses for housewives?'"

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: A Royal Romance?

CANNES — It is believed that the visit of the Prince of Wales and his son Prince George and the Duchess of Teck will result in a marriage between Prince George and the Princess Mary of Teck.

1917: Poincaré's Cable

PARIS — President Poincaré has called a message to Mr. Wilson: "At the moment when the great American Republic prepares to take up arms in the defense of justice and liberty, I voice the thoughts of all France in expressing to you and the American nation the joy and pride which we experience at feeling our hearts beat once more in unison with yours. You have, in never-to-be-forgotten words, made yourself the eloquent interpreter of right out-

1942: A Plane Downed

DARWIN, Australia — [From our New York edition:] Allen Raymond reports: "If you are riding along a road out here some sunny afternoon and the air-radar sirens blow, the driver swings into a field and parks under a tree. You see a few people running, then the streets are deserted. You light a cigarette and wait, listening. You hear the planes a long way off. The drone goes into a crescendo and anti-aircraft guns, about a half mile away, begin to boom. You scan the rolling white cloud banks, then in the clear blue you see the white puffs of exploding shells. Suddenly a small, flaming leaf breaks off from the mass and comes dropping slowly toward the earth. It is an enemy bomber that has been downed, and your heart leaps up until you want to laugh and sing but you don't do either."

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publisher JOHN VINOUCOS, Executive Editor WALTER WELLS, News Editor SAMUEL APT, KATHERINE KNORR and CHARLES MITCHELLMORE, Deputy Editors CARL GENTNER, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Pages REGINALD DALE, Economic and Financial Editor RENÉ BONDY, Deputy Publisher RICHARD H. MORGAN, Associate Publisher JUANITA L. CASPARI, Advertising Sales Director ROBERT FARRÉ, Circulation Director, Europe International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613593. Circulation, 612832. Editorial, 612718. Production, 630698. Directeur de la Publication: Richard D. Simmons Chairman from 1958 to 1982: John Hay Whitney Editor for Asia: Michael Richardson, 5, Conventry Rd., Singapore 0511. Tel: 472-7768. Telex: RS56928 Mng. Dir. Asia: Rolf D. Krenn, 50 Gloucester Rd., Hong Kong. Tel: 9610616. Telex: 61170 Mng. Dir. U.K.: Gary Thomas, 63 Long Acre, London WC2E. Tel: 836-4802. Telex: 262000 Gen. Mgr. Germany: W. Lambert, Friedrichstr. 15, 10000 Frankfurt/M. Tel: (069) 756733. Telex: 416721 Pres. U.S.: Michael Cowley, 850 Third Ave., New York, N.Y. 10022. Tel: (212) 752-3894. Telex: 427175 S.A. au capital de 1,200,000 F. RCS: Nanterre B 330031126. Comptes Courants Paribas No 61335 © 1992. International Herald Tribune. All rights reserved. ISSN: 0294-8052.



CAPITAL MARKETS

Deutsche Mark Strong At Home and Abroad

By Carl Gewirtz

PARIS — The Deutsche mark is on a roll, gaining against all currencies except the French franc. Analysts said they did not expect a quick reversal of the trend, which is primarily based on a reappraisal of how long it will be before the Bundesbank cuts German interest rates. The mark's advance is also boosted by a number of special factors — a run on the Finnish markka, the forthcoming British election and the surprise entry of the Portuguese escudo into the fixed exchange-rate mechanism of the European Monetary System.

The ever-widening horizon on the timing of the Bundesbank's rate cut — which had widely been forecast for late spring, then pushed out to early summer and is now expected perhaps by late in the year — is putting tremendous pressure on traders and speculators. Those who have borrowed marks at a 9.5 percent interest rate and then sold the currency to buy dollars on which they earn 4.125 percent run huge losses on those positions waiting for the turnaround in currency values, and they are being liquidated.

Barring a dramatic political upset, the forecast is for further gains.

More important, the opposite maneuver — borrowing dollars at 4.125 percent to buy marks invested at 9.5 percent — means that speculators run a profit by betting on a rise in the mark against the dollar. Until there is unequivocal evidence of a recovery in the United States, setting the stage for higher U.S. short-term rates, or a signal that the Bundesbank is prepared to let German rates decline, the existing wide differential between U.S. and German interest rates is expected to keep the dollar weak against the mark.

At the same time, the mark is benefiting from the run out of the markka, Finland, which devalued the markka late last year, is reported to have spent massive amounts of reserves defending the currency last week. Short-term interest rates ended the week at 13.4 percent, up from 11.5 percent at midweek, but during the same period the markka lost 3 percent against the mark.

MONEY WAS ALSO reported to be moving out of the Swedish krona into the mark, on jitters that Sweden might be forced to follow Finland if it devalues again. Both currencies track the European currency unit, of which the Deutsche mark constitutes 30 percent. Thus, Scandinavian money looking for protection against devaluation seeks haven in the mark.

The mark also looks set to be a passive beneficiary from the entry of the escudo into the exchange-rate mechanism as Portuguese interest rates are significantly higher than those in the other high-yielding EC currencies — the Spanish peseta, the Italian lira and sterling — and could cause those currencies to weaken within the exchange-rate mechanism.

Sterling is already weakening against the mark on worries that the election this week may return a Parliament in which no party has a clear majority. And the lira also is buffeted by forthcoming elections, is considered a prime candidate for devaluation, with an Italian budget deficit that appears out of control. With the escudo now in the exchange-rate mechanism, investors can earn a higher return on a currency that has less political risk — further reason for interest-sensitive funds moving out of sterling and the lira.

Last but not least is the move out of the yen, where the official discount rate was cut 0.75 percentage point last week, and into the higher-yielding mark.

Barring a dramatic political upset, such as a coup in Russia, that could trigger a safe-haven rush into the dollar, analysts see continued gains for the mark in the period immediately ahead.

"The dollar is headed lower over the near term," said Paul Chertoff, a London-based analyst at Citicorp who is a long-term optimist on the dollar. "It's run out of momentum and could push down to 1.60 DM, possibly 1.55 DM."

"But by mid-June, I still see the dollar back up to 1.77 DM," Jim O'Neill at Swiss Bank Corp. in London has a late-summer target of 1.75 DM to the dollar but acknowledges that in the near term, the U.S. currency could sink further. "I am not really worried about the dollar sliding below 1.58 DM," he said. He said he anticipated substantial buying potential for the dollar at that level. But the dollar's break below a key support level of 1.63 DM last week is causing considerable nervousness.

"As expectations for U.S. growth change, this should hurt the dollar, and a further setback from current levels is anticipated," Paribas Capital Markets said in its weekly advisory to clients. "This should take the dollar back to its uptrend support from

See CAPITAL, Page 11

Rate Rise Escudo Cleared for EC System But Higher Rate Is Chosen to Allay Other Nations' Fears

Compiled by Our Staff From Dispatches

Threat in U.K. Vote Economists Assess Hung Parliament

Reuters

LONDON — Economists said Britain faces higher interest rates if a clear majority does not emerge from this week's election, but no British government will have the scope to cut the cost of borrowing in the next few years, according to a report for release on Monday.

"A Labor/Liberal Democrat coalition government would be forced to raise interest rates to defend the pound," according to the report from the Ernst & Young ITEM Club, "until investors are convinced that the ERM parity would not be devalued."

The Independent Treasury Economic Model Club was referring to the exchange-rate mechanism of the European Monetary System. With opinion polls showing the governing Conservative and opposition Labor parties running virtually even, a hung Parliament looks likely after voting Thursday.

But the report said the strength of the Deutsche mark over the next three years would limit any party's ability for economic maneuver.

"Substantial interest rate cuts will be prevented by high German rates in the ERM," it said.

The report predicted that inflation in the event of a hung Parliament dominated by Labor would be 4 percent in 1994, compared with 2.8 percent under the Conservatives. Unemployment under Labor would be lower and the overall rate of growth higher because of increased public spending.

If Labor won a clear majority and did not need the Liberal Democrats, the report said, it would be able to cut interest rates faster because the market would not be worried about cracks in a coalition.

But Britain would face higher unemployment under Labor if it introduced a national minimum wage as planned.

The Conservative Party would keep inflation low, the report said. It saw 3.7 percent in 1992 under the Tories, falling to 2.8 percent in 1994.

BRUSSELS — Portugal will join the European Community's exchange-rate mechanism on Monday, but its EC partners forced it to enter at a slightly higher exchange rate than it wanted because of concerns over possible strains on their own currencies.

The meeting of the EC's monetary committee on Saturday to decide on the terms of Portugal's entry had been considered a formality. It ended up taking more than eight hours of arduous negotiation to decide the rates.

Portugal wanted to enter the European Monetary System's ERM with the escudo's central rate at 180 per European currency unit, but the committee decided to set it at 178.735 escudos per Ecu.

The figure decided on was nearer the recent market rate of 176 escudos to the Ecu and represented a 1.6 percent devaluation of the currency.

Britain, which is bracing for a closely contested general election on Thursday, was especially worried that if the Portuguese currency came in at a below-market rate, it could put further pressure on the pound, already the weakest currency in the system.

Committee members said Britain would have been faced with more downward pressure if the escudo hit its upper limit too rapidly. By adopting a slightly higher rate, the monetary committee pushed the escudo's trading ceiling up a bit.

"We considered that it was in the interests of the system not to deviate that much from the market rate," Coes Maas, chairman of the monetary panel, said after the meeting.

The escudo, like the pound and the peseta, will be allowed to fluctuate up to 6 percent in either direction from central limits.

(Reuters, AP)

UN Study Finds Ex-Soviet Bloc In Depression

Reuters

GENEVA — United Nations economists on Sunday forecast plunging output and soaring unemployment for 1992 in the former Soviet bloc and warned that a depression was destroying popular faith in market reforms.

At the same time the economists, who work for the world body's Economic Commission for Europe, said Western governments had so far provided little genuine aid.

In its annual report on European economies, the commission said the decline across the former Communist states "appears to be on the scale of the Depression of the 1930s."

It added, "Many of the people in these countries must now be wondering whether the invisible hand of the market is really an iron fist."

The report, compiled by analysts from the East and West, said fixed investment from government and private sources essential to rebuild the dilapidated productive capacity of the former planned economies was still falling rapidly.

"That has to be reversed if the reform process is to succeed and burgeoning unemployment levels are to be checked," it said. "A growing fear is that the increasing economic strains will lead to disillusion and impatience with both the idea of the market and the democratic process."

It added, "If the Western governments wish to reduce these growing risks, a much greater commitment to the success of the reform process will be needed on their part."

In the states of the former Soviet Union, the report said, unemployment was estimated at 4 million or more at the start of 1992 and was "likely to grow rapidly as soon as any real restructuring of the economy gets under way."

This forecast appeared to match a rough prediction by the International Labor Organization, which also is based in Geneva, that the number of people out of work in these countries could reach 15 million by the end of this year, or 12 percent of the work force.

Official figures cited by the report showed unemployment surging throughout 1991 to reach nearly 20 percent in Yugoslavia, where a civil war has been raging, and nearly 12 percent in Poland and 11 percent in Bulgaria.

For five decades under Communist rule the people of the region were used to full, if poorly paid and often unproductive, employment.

The Economic Commission for Europe said gross domestic product in the then Soviet Union fell 17 percent in 1991 with a further steep decline probable in 1992, while across Eastern Europe output levels fell on average by about 14 percent after dropping 10 percent in 1990.

The 278-page document was compiled before last week's announcement of a \$24 billion package.

See EAST, Page 11

Competition Burns Nuclear Plants

By Matthew L. Wald

New York Times Service

NEW YORK — Plants that provide 10 percent of U.S. nuclear power may be closed this decade because their operating costs are too high to compete against a rising tide of cheap surplus electricity, industry specialists said.

More than 100 plants under construction were abandoned in the 1970s and 1980s because of their cost. But the idea that an operating nuclear plant is not competitive with other sources of electricity violates the fundamental logic of nuclear power, which is that plants may be expensive to build but are cheap to operate.

"It used to be that everyone said, once you build it, there wasn't any question that costs were low," said Victor Gilinsky, an energy consultant and former member of the Nuclear Regulatory Commission. "Now they are more expensive to run than other plants."

In Rowe, Massachusetts, the owners of the 32-year-old Yankee reactor decided last month that the plant was too small and too old to justify the investment needed to keep it in service, given the general power surplus in its region. Southern California Edison reached a similar judgment recently about its 24-year-old San Onofre 1 plant near San Clemente, although the plant has not yet been shut. Last year, the Sacramento Municipal Utility District decided to shut the Rancho Seco plant as uneconomic at the age of 15.

With only a handful of additional plants likely to be finished and no new ones on order, the result could be an accelerated march to the extinction of nuclear power in the United States. Currently, 108 plants are operating, producing about 20 percent of U.S. electricity. Some of those, however, are doing very well; in 1991, 25 plants set records for themselves in the number of kilowatt-hours produced.

John F. Ahearne, a former member of the Nuclear Regulatory Commission and now the director of Sigma Xi, the Scientific Research Society, said that plants that were not economic were more likely to be shut now than they would have been a few years ago. In the last 10 years, he said, the utilities have come to be dominated by business managers, replacing what he called "technologists," or "people who were committed to nuclear power because they thought it was just a good thing for this country."

In the view of the business managers, he said, "the role of a utility is to make money." They are the people who canceled over-budget reactor construction projects in the 1980s, he said, and they are willing to shut plants now if there are cheaper alternatives.

The price of oil, which is currently low, plays a small role in keeping the electricity market competitive, especially in places like New York, which uses oil for about 20 percent of electricity generation.

Natural gas plays a far larger role, because it represents about 10 percent of the utilities' fuel use nationally, and about half the generators recently completed or under construction use natural gas.

In addition, overall demand for power has been driven down by recession and by conservation measures, with utilities often subsidizing customers' installation of light bulbs, motors and other devices that will do the same work with less power than older, less efficient models.

Observers are not sure how many nuclear plants will shut in this decade. The chairman of the Nuclear Regulatory Commission, Iwan Selin, said three or four were vulnerable soon. Mr. Ahearne said it could be 10 by the end of the decade.

Mr. Selin said it was unlikely that any utility would decide to close a plant that was running smoothly and was not in immediate need of any major investment. But if a plant required a major new investment, he said, "that could push it over the brink."

Can Japan's Central Banker Deflate the Bubble?

By Floyd Norris

New York Times Service

NEW YORK — Nobody has had a tougher job than Yasuhiro Mieno, the Japanese central banker who set out in 1989 to Japan's "bubble economy," as he called it, without hurting the real economy.

Now, with the Japanese economy reeling — auto sales have been down for 16 of the last 17 months and industrial production is down 4 percent from a year ago — Japan is confronting the reality of what John Kenneth Galbraith wrote about Wall Street in 1929: "A bubble can easily be punctured. But to incise it with a needle so that it subsides gradually is a task of no small delicacy."

In Tokyo last week, the Japanese market sneered at the government's caricature of a fiscal-stimulus package and then scorned Mr. Mieno's decision to cut the discount rate by only three-quarters of a percentage point. When the dust

cleared, the Nikkei 225 index was down 5.5 percent for the week, despite a small rebound on Friday.

"For the first time in modern history, the Japanese market has not responded to lower interest rates," said Barton Biggs, Morgan Stanley's global strategist. "That is very negative."

For optimists, there was some cheering news. Fundamentals, which Japan used to ignore, actually seem to count now. Such blue-chip stocks as Sony and Matsushita were up for the week, and it is possible to argue with a straight face that, based on cash flow, some Japanese blue chips are not much more expensive than their American counterparts.

It is tempting to conclude that any market selling for less than half its high must be a good buy. On the other side are the fears that there are still many losses yet to be admitted by the banks and insurance companies, some of which placed big bets against falling stock prices a couple of years ago.

Unfortunately, it appears that corporate cash flows are

destined to drop, and not just because of the economy. Companies borrowed trillions of yen at interest rates that were very low or even, as James Lyle, manager of Fidelity's Overseas Fund, points out, negative. That was because the bonds came with warrants, allowing buyers to profit if stock prices kept rising. More than \$100 billion of such bonds will mature in the next two years, to be refinanced at much higher rates.

Nikkei Ought to Be at 25,000, Watanabe Says

The Japanese foreign minister and deputy prime minister, Michio Watanabe, said Saturday that the Nikkei average on the Tokyo Stock Exchange should stand at 25,000 to 26,000, Agence France-Presse reported from Tokyo.

This level is "natural" in view of Japan's economic fundamentals, Mr. Watanabe said. The Nikkei index dropped through the psychologically important level of 20,000 on March 16. It now stands at 18,539.71.

CURRENCY RATES

Table with columns for Currency, Unit, and Rate. Includes entries for Australia, Brazil, Canada, etc.

Checklist in Amsterdam, London, New York, Toronto and Zurich. Rates in other cities. To buy one pound: To buy one dollar: Units of 100 Mks; not quoted: N.A.; not available.

Table with columns for Currency, Par 1, and Rate. Includes entries for Australia, Brazil, Canada, etc.

Table with columns for Currency, Par 1, and Rate. Includes entries for Australia, Brazil, Canada, etc.

Sources: HLBK Bank (Amsterdam); Interbank Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (Washington); Outlook (London). Other data from Reuters and AP.

Last Week's Markets

Table with columns for Index, Apr. 3, Mar. 27, and Change. Includes entries for Dow Jones, S&P 500, Nikkei 225, etc.

What's Good for GM May Be Fatal

NEW YORK — H. Ross Perot, who contracted an acute case of White House fever after walking out on General Motors Corp. and taking a few billion dollars with him, says the United States should take a lesson from GM's plight and start reinventing itself before time runs out. That's a new twist on the old saw that what's good for General Motors is good for the country. For GM, says David C. Munro, who spent a decade as its chief economic forecaster, it may already be too

Scudder Stevens & Clark Inc., Vanguard, Alliance Capital Management, and T. Rowe Price.

Bergsten's Baby Throws a Party

Next month the Institute for International Economics celebrates its tenth anniversary with a Washington dinner of, by and for the great and good. Events like this have helped make the think tank one of the capital's establishment fixtures in an area where nothing existed before.

New York Notebook

late: "They have a one-in-four chance of making it, and they'll have to hit the wall pretty hard to shake themselves up." The principal problem with the world's largest auto company, he says, is its "elephantine mass," which was compacted in another age when cultures were stable, economies separate, and markets predictable.

Selling the Non-American Dream

American investors have suddenly awoken to non-American stock markets, creating a net outflow in portfolio investment of about \$30 billion last year. The previous high, set in 1989, was only \$13 billion, making 1991 "a watershed year," according to David Strongin, director of international research for the Securities Industry Association.

For Daimler, the Future Is Mexico

Edvard Renter and much of his managing board came through New York recently touting Daimler-Benz as the very model of the international high-tech company that sees "the world as a competitive village." The chairman of Europe's largest manufacturer (cars, trucks, aerospace, electrical machinery) said that contracts have been signed for bus and truck production in Russia but that financing is dicey, and while Daimler-Benz is ready for joint ventures there in aircraft and space technology, it will wait for a solid legal structure.

Bergsten's Baby Throws a Party

For years after the Bretton Woods system collapsed, big-time foundations were unable to organize an institute focusing on international economic coordination. Then came C. Fred Bergsten, a hyperkinetic former official of the Nixon and Carter administrations who knew where the money was. A quarter of his financing came from the German Marshall Fund in early years, and it still underwrites about 10 percent of his annual budget of about \$5 million.

Selling the Non-American Dream

Cashing in on this, a twice-monthly newsletter called "Global Investing" has taken off like a Third World stock. Founded last August by Vivian Lewis, a New York financial journalist who formerly worked in Europe, it already has close to 2,000 subscribers, which may be partly explained by the performance of its model portfolio of non-American bonds, buy-and-hold stocks, and speculative issues: up 15.6 percent since last August over-all, and 26.2 percent for the most speculative group of the portfolio.

Bergsten's Baby Throws a Party

Nevertheless Daimler-Benz does want to spread around its production no matter how Germany's labor talks come out. Mr. Renter said that while Germany is a good place for high-level industrial production, costs are lower in such less-developed countries as Mexico and Korea. Mercedes-Benz is planning a Mexican assembly plant for its top-of-the-line S-Class cars, concentrating on the Mexican and then the Latin American markets. Why not send the cars north when the North American Free Trade Area opens the way? Helmut Werner, Mercedes' deputy chairman, conceded that in the United States, what sells his cars is the very fact that they are made in Germany, and a made-in-Mexico Mercedes might not carry the same mechanical cachet. So much for the global village.

Lawrence Malkin

Some of the tools our MBA students need to take on an assignment for you this summer.

On the London Business School MBA programme, there are some of the brightest and most clear-thinking young people in the world. Collectively, they come from 33 countries, speak 29 languages and have 742 years of business experience. An important part of their programme is the Summer assignment, lasting for eight to twelve weeks between July and September.

Essential for examining new markets.

Examples of recent projects include: developing a business plan; assessing the impact of demergers; undertaking an environmental audit; exploring markets in Eastern Europe; analysing key success factors; enhancing customer service.

In fact, there is no end to the number of potentially valuable projects our students could carry out for you — and virtually no end to the variety of skills and experience which they are able to bring to your business.

And it could represent an equally important opportunity for you. Because it means that you can put the skills of one of our students to work on a project for your business.

To Michel Azaria, Director, Career Management Centre, London Business School, Regent's Park, London NW1 4SA, UK. Tel: 071-262 5050, Fax: 071-724 6051. Please send me a copy of 'MBA Summer Assignments'.

Form with fields for NAME, JOB TITLE, COMPANY, ADDRESS, POSTCODE, TEL.

London Business School

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 323 11 30. Prices may vary according to market conditions and other factors. April 3

Canadian Dollars

Table of Canadian Dollar bond prices with columns for Issuer, Con, Mkt, Price, Yld, Bid, Ask.

Short Term

Table of Short Term Canadian Dollar bond prices.

Governments/Supranationals

Table of Government/Supranational Canadian Dollar bond prices.

Table of US Dollar bond prices with columns for Issuer, Con, Mkt, Price, Yld, Bid, Ask.

Banks

Table of Bank US Dollar bond prices.

Table of Corporate US Dollar bond prices with columns for Issuer, Con, Mkt, Price, Yld, Bid, Ask.

Corporates

Table of Corporate US Dollar bond prices.

Table of ECU Straight US Dollar bond prices with columns for Issuer, Con, Mkt, Price, Yld, Bid, Ask.

ECU Straights

Table of ECU Straight US Dollar bond prices.

Table of Japanese Yen bond prices with columns for Issuer, Con, Mkt, Price, Yld, Bid, Ask.

Yen Straights

Table of Yen Straight Japanese Yen bond prices.

Table of British Pound Sterling bond prices with columns for Issuer, Con, Mkt, Price, Yld, Bid, Ask.

Pound Sterling

Table of Pound Sterling bond prices.

Table of Swiss Franc bond prices with columns for Issuer, Con, Mkt, Price, Yld, Bid, Ask.

Swiss Franc

Table of Swiss Franc bond prices.

Table of German Mark bond prices with columns for Issuer, Con, Mkt, Price, Yld, Bid, Ask.

Mark

Table of German Mark bond prices.

Table of Italian Lira bond prices with columns for Issuer, Con, Mkt, Price, Yld, Bid, Ask.

Lira

Table of Italian Lira bond prices.

Table of New York (AP) bond prices with columns for Issuer, Bid, Ask.

Table of US Dollar bond prices with columns for Issuer, Bid, Ask.

Table of Corporate US Dollar bond prices with columns for Issuer, Bid, Ask.

Table of ECU Straight US Dollar bond prices with columns for Issuer, Bid, Ask.

Table of Japanese Yen bond prices with columns for Issuer, Bid, Ask.

Table of British Pound Sterling bond prices with columns for Issuer, Bid, Ask.

Table of Swiss Franc bond prices with columns for Issuer, Bid, Ask.

Table of German Mark bond prices with columns for Issuer, Bid, Ask.

Table of Italian Lira bond prices with columns for Issuer, Bid, Ask.

MUTUAL FUNDS

Figures as of close of trading Friday, April 3.

Table of Mutual Fund prices with columns for Fund Name, Bid, Ask.

Table of Mutual Fund prices with columns for Fund Name, Bid, Ask.

Table of Mutual Fund prices with columns for Fund Name, Bid, Ask.

Table of Mutual Fund prices with columns for Fund Name, Bid, Ask.

Table of Mutual Fund prices with columns for Fund Name, Bid, Ask.

Vertical advertisement on the right edge of the page, partially cut off, containing text like 'BUSINESS' and 'Budget Air'.

New International Bond Issues

Table listing various international bond issues with columns for Issuer, Amount, Maturity, Coupon, Price, and Terms.

Bias Toward Easing Grows on Fed Panel

By Steven Greenhouse. WASHINGTON — The policy-making committee of the Federal Reserve Board unanimously decided in February to give Fed Chairman Alan Greenspan the latitude to lower interest rates further if the economy continued to languish.

Bonds Post Third Straight Rise

Tepid Economic Outlook Calms Fears of Rising Rates. A Labor Department report showing the U.S. civilian unemployment rate remained flat at 7.3 percent of the work force in March assuaged fears of inflation.

U.S. CREDIT MARKETS

The report depicts an economy that is not ready to kick into high gear yet, Ms. Lattimer said. The recovery is too weak and money supply growth too slow for the Federal Reserve to consider tightening monetary policy.

German Inflation Expected to Fall

FRANKFURT — German inflation probably peaked at 4.7 percent in March and should fall sharply later this year, a Bundesbank board member, Otmarr Issing, said in a radio interview Sunday.

Uniroyal Chemical Halts Planned IPO, Note Issue

NEW YORK — Uniroyal Chemical Co. on Friday canceled its planned bond sale and initial public stock offering, sending the company's bonds down as much as 4 cents on the dollar.

BUSINESS BRIEFS

British Airways Still Seeks Tie-Up

LONDON (Bloomberg) — British Airways PLC remains interested in cooperating with another carrier, an airline spokesman said on Sunday, but he refused to confirm a report that the company and KLM Royal Dutch Airlines had reopened merger talks.

Air France Stake in Sabena Cleared

BRUSSELS (Reuters) — The Belgian government said Sunday that it had approved a deal giving Air France a 36.5 percent stake in Sabena, the troubled state-owned airline.

Belgian Budget Aims to Cut Deficit

BRUSSELS (Reuters) — The new center-left government of Belgium on Sunday announced new taxes and spending cuts, mainly in social security, to try to reduce the country's budget deficit.

Hyundai Denies It Funded Campaign

SEOUL (AFP) — The Hyundai group of South Korea has denied government accusations that one of its subsidiaries illegally financed a political party recently launched by the group's founder.

Latin American Economies Perk Up

Bond Issuers Find Strong Demand a Welcome Side Effect

FRANKFURT — German inflation probably peaked at 4.7 percent in March and should fall sharply later this year, a Bundesbank board member, Otmarr Issing, said in a radio interview Sunday.

FRANKFURT — German inflation probably peaked at 4.7 percent in March and should fall sharply later this year, a Bundesbank board member, Otmarr Issing, said in a radio interview Sunday.

FRANKFURT — German inflation probably peaked at 4.7 percent in March and should fall sharply later this year, a Bundesbank board member, Otmarr Issing, said in a radio interview Sunday.

FRANKFURT — German inflation probably peaked at 4.7 percent in March and should fall sharply later this year, a Bundesbank board member, Otmarr Issing, said in a radio interview Sunday.

WALL STREET REVIEW

Table with sections for NYSE Most Actives, AMEX Most Actives, NYSE Sales, AMEX Sales, NYSE Dividends, and AMEX Dividends.

CAPITAL: Mark Gains Strength on Several Fronts

(Continued from first finance page) The January lows. These levels should provide some support. If they fail, then sharp falls in the dollar are to be expected.

EAST: Economic Chaos

(Continued from first finance page) age from the Group of Seven industrialized countries to underpin the economy of Russia.

Swiss Bank Corp. Offers Bets on Asian Blue Chips

ZURICH — Swiss Bank Corp. plans to issue up to 10,000 Guaranteed Return on Investment units, with returns linked to blue-chip stocks on Southeast Asian markets and capital risk limited, SBC Zurich said.

Euromarts At a Glance

Table listing Eurobond yields for various maturities and currencies.

MUTUAL FUNDS

Table listing mutual fund performance metrics including 1-month, 3-month, and 6-month returns.

TRANS EUROPE FUND N.V.

Shareholders are invited to attend the Annual General Meeting to be held on Wednesday April 22nd, 1992 at the office of the ABN AMRO Bank N.V., Vijzelstraat 32, Amsterdam.

LIBOR Rates

Table listing LIBOR rates for various currencies and maturities.

U.S. Treasury Bonds

Table listing U.S. Treasury bond yields for different maturities.

U.S. Consumer Rates

Table listing U.S. consumer rates for various financial products.

BusinessWeek advertisement with text: 'This week's topics: America's Hot New Exporters, Japan's Crisis Is The World's, Could Hyundai's Chung Run Korea?, Coke Targets Eastern Europe, Levis: No To China's Prison Labor'.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, April 3.

Table with columns: Symbol, Price, Change, Volume. Lists various OTC stocks like A&W, ABC, ACC, ADL, AEP, etc.

Table with columns: Symbol, Price, Change, Volume. Lists various OTC stocks like A&W, ABC, ACC, ADL, AEP, etc.

Table with columns: Symbol, Price, Change, Volume. Lists various OTC stocks like A&W, ABC, ACC, ADL, AEP, etc.

Table with columns: Symbol, Price, Change, Volume. Lists various OTC stocks like A&W, ABC, ACC, ADL, AEP, etc.

World Stock, American Ex, MGO EXCH.

TWO EXTRA MONTHS FREE with a 12-month subscription

SAVE UP TO

Lock in big savings when you subscribe to the IHT - plus 52 free issues. Mail your order today or call us toll-free. France: 05 437 437. Germany: 0130 - 84 8585.



Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

- 12 Months (364 issues in all with 52 bonus issues)
6 Months (182 issues in all with 26 bonus issues)
My check is enclosed (payable to the International Herald Tribune)
Please charge my: American Express, Diners Club, VISA, MasterCard, Eurocard, Access

Table with columns: Country/Currency, 12 months + 2 months FREE, 6 months + 1 month FREE. Lists rates for Austria, Belgium, Denmark, etc.

Form with fields: CARD ACCT. NO., EXP. DATE, SIGNATURE, NAME, ADDRESS, CITY/CODE, COUNTRY, TEL., FAX.

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. The offer expires December 31, 1992, and is available to new subscribers only.

Herald Tribune logo and text.

WORLD STOCKS IN REVIEW

Prices fluctuated in narrow ranges with uncertainty about company earnings weighing on the market. The S&P 500 index closed Friday at 203.8 points, unchanged from a week earlier. Overall volume was 6.8 billion shares, down from 7.9 billion, while equity volume was 2.26 billion shares, down from 2.30 billion.

In the chemical sector, BASF gained 1.10 DM, Hoechst added 3.30 and Bayer was down 2.50. Among banks, Deutsche Bank gained 0.50 and Commerzbank 0.20; Dresdner lost 4.70. BMW gained 7.00, Volkswagen 18.40 and Mercedes 7.00. Profit-taking and nervousness ahead of the British general election sent share prices lower. The Hang Seng index lost 90.88 points, or 1.8 percent, for the week, closing at 4,916.70. Average daily volume fell to 2.00 billion Hong Kong dollars, from 2.45 billion the previous week. Profit-taking set in early in the week following the end of the corporate reporting period. On Monday, the Hang Seng fell below the 5,000-point mark, which it broke through on March 11. Prices plunged for the fifth week in a row as uncertainty grew because of the prospects of a victory by the Labor Party in the election. The Financial Times-Stock Exchange 100-share index lost 22.77 points, finishing at 2,382.72. The FT-30 index lost 15.2 points, to 1,851.4. Prices nosedived at the opening Wednesday as opinion polls indicated Labor could win enough votes to form a majority government. The 56-point drop was the biggest opening fall since the election was announced March 11. Privatized utilities lost ground on fears that a Labor government would introduce tighter regulations. PowerGen lost 1.5 percent during the week, National Power shed 2 percent and Thames Water fell 4 percent. Banks were weaker on concern about exposure to bad debt in the property sector. Barclays fell 11 percent, National Westminster shed 10 percent and Lloyds lost 10 percent. Midland, cushioned by its recent merger with the Hongkong and Shanghai Bank, fell 4 percent.

Prices rebounded as investors shrugged off uncertainty ahead of elections Sunday and Monday. The MIB index gained 23 points, to 2,355 percent, during the week, to close at 1,002. Volume was moderate, with an average 30 million shares a day worth \$5 billion in trading hands. Among blue chips, communications issues performed well. SIP was up 5.70 percent, STEI gained 3.76 percent. Generali rose 3.20 percent, CIR was up 2.50 percent and Fiat gained 0.86 percent. Olivetti gained 0.46 percent. The stock market welcomed the departure of Prime Minister Edith Cresson and her replacement with Pierre Bérégovoy, the former finance minister. The CAC-40 index gained 19.19 points, rising to 1,942.73. The index gained 0.72 percent on Thursday, when Mr. Bérégovoy, seen as the man responsible for keeping inflation under control, was named to head the government. Singapore Poor corporate results and the jittery Tokyo market sent share prices plummeting in Singapore. The Straits Times industrial index lost 51.69 points, to finish at 1,387.07. The all-Singapore SET index shed 9.85, to 378.32. The ST index, taking its cue from Tokyo, where the Nikkei hit a five-year low Tuesday, fell through the 1,400-point barrier Wednesday. Volume was little changed for the week at 166.47 million shares. Tokyo Share prices plunged despite a cut in the discount rate and the government's announcement of a pump-pricing package. The Nikkei Stock Average lost 1,077.28 yen, or 5.5 percent, to close at 18,559.71, the lowest weekly finish in five years. The Nikkei lost 548.1 yen the previous week. The broader-based Tokyo Stock Price Index plunged 107.48 points, after a 23.01-point setback the week before. Daily volume averaged 280 million shares, up from the previous week's 268.4 million. The value of stocks traded fell from 274.6 billion yen to 262.9 billion yen.

Zurich Good corporate results were not enough to push up prices on a market depressed by the trend toward higher domestic rates. The Swiss Performance Index fell to 1,133.90 points from 1,133.30.

AMERICAN EXCHANGE OPTIONS

Table with columns for Option & price, Calls, Puts, and various stock symbols like AAPL, AMZN, etc.

AMERICAN EXCHANGE OPTIONS

Table with columns for Option & price, Calls, Puts, and various stock symbols like IBM, MSFT, etc.

NASDAQ NATIONAL MARKET

Table with columns for Sales in 100s, High, Low, Close, and various stock symbols like ABB, ABBE, etc.

NASDAQ NATIONAL MARKET

Table with columns for Sales in 100s, High, Low, Close, and various stock symbols like ABB, ABBE, etc.

CHICAGO EXCHANGE OPTIONS

Table with columns for Option & price, Calls, Puts, and various stock symbols like AAPL, AMZN, etc.

CHICAGO EXCHANGE OPTIONS

Table with columns for Option & price, Calls, Puts, and various stock symbols like IBM, MSFT, etc.

CHICAGO EXCHANGE OPTIONS

Table with columns for Option & price, Calls, Puts, and various stock symbols like IBM, MSFT, etc.

CHICAGO EXCHANGE OPTIONS

Table with columns for Option & price, Calls, Puts, and various stock symbols like IBM, MSFT, etc.



# MONDAY SPORTS NCAA SEMIFINALS

## It's Duke and Michigan

### Wolverines Edge Past Cincinnati, 76-72

By William C. Rhoden

**MINNEAPOLIS** — For more than half of their National Collegiate Athletic Association semifinal basketball game, the upstart Cincinnati Bearcats gave Michigan's Fabulous Five freshmen all they could handle.

What distinguishes this trip, however, is that it was fueled by a group of outstanding freshmen: King, Webber, Rose, Jwan Howard, who scored 12 points against Cincinnati, and Ray Jackson.

Michigan (25-8) will meet Duke, which beat Indiana in the other semifinal and is seeking to be the first repeat champion since UCLA in 1973. Jimmy King scored 17 points, Chris Webber added 16 and Jalen Rose 13, as Michigan earned its second berth in the final since 1983, when it won the national championship.

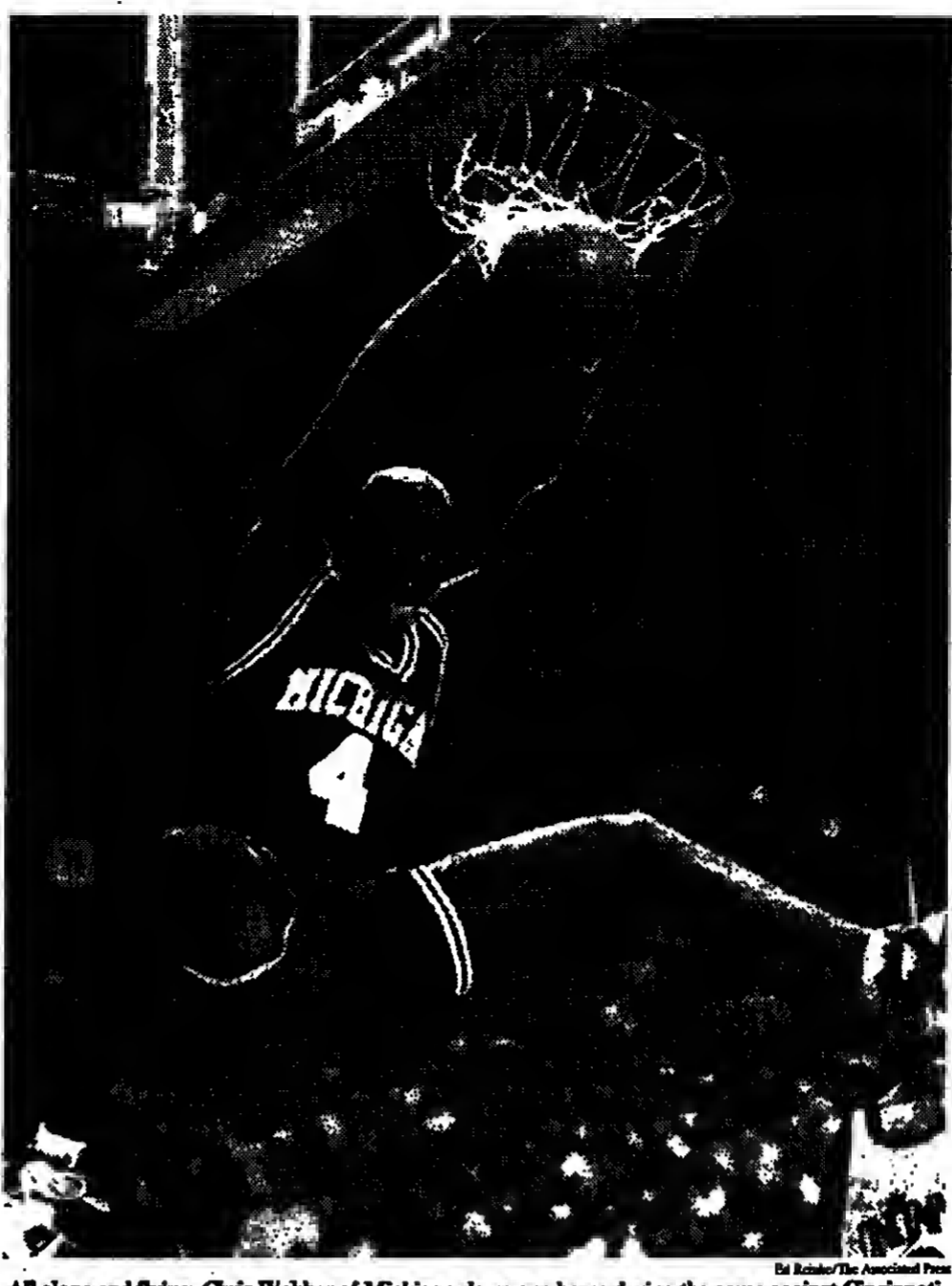
## Defending Champs Rally To Defeat Indiana, 81-78

By Steve Berkowitz

**MINNEAPOLIS** — The Duke Blue Devils stand one victory from a second successive national title.

Cherokee Parks, who was fouled with a tenth of a second to go. He made one of two free throws for the final margin.

Duke (33-2) will meet Michigan (25-8) in the championship game on Monday night. Michigan advanced with a 76-72 victory over Cincinnati. Duke defeated Michigan in mid-December, 88-85, in a scintillating overtime game in Ann Arbor, Michigan, that served as the official coming out party for Michigan's Fab Five freshmen.



All alone and flying, Chris Webber of Michigan slams one home during the game against Cincinnati.

## German Panel Lifts Krabbe's Ban for Doping

Compiled by Our Staff From Dispatches

**DARMSTADT, Germany** — The German Athletics Federation on Sunday lifted the four-year suspension on the sprinter Katrin Krabbe, a move that anti-doping campaigners criticized as a setback in the fight against drug use in sports.

But the legal commission ruled that there was not enough evidence to prove that someone had tampered with the samples on their unusually long five-day journey from South Africa to Cologne's doping-testing laboratory. The three athletes were training in South Africa at the time of the test.

"The suspension for the doping infringement has been lifted," the commission chairman, Ginter Emig, said after the panel had deliberated for more than three and a half hours on Sunday.

"I fear it could make doping-testing very difficult, financially and in practical terms," he said.

Citing irregularities in the testing procedure, he said: "There are holes in the chain of evidence. It has been proved that there were people present at the doping test who should not have been there."

The German sports news agency SID quoted Joseph Keul, a doctor at the Winter Olympics in Albertville and medical adviser to the German Davis Cup team, as saying, "I'm speechless."

The IAAF's general secretary, Istvan Gyulai, declined to speculate about how the IAAF might rule after they have received a report from the German federation.

"If the doping analysis isn't taken into account in such a proceeding, I don't what's going to happen," he said.

### SIDELINES

#### Party Politics Wins Grand National

**LIVERPOOL (AP)** — Party Politics, ridden by a substitute, Carl Llewellyn, romped to a two-and-a-half-length victory in the Grand National at Aintree.

#### Mansell Wins Brazilian Prix

**SAO PAULO** — Nigel Mansell of Britain completed a hat-trick of season-opening victories on Sunday when he led his Williams teammate Riccardo Patrese to victory in the Brazilian Grand Prix.

#### Oxford Beats Cambridge, 6 in a Row

**LONDON (AP)** — A gamble by the American captain, Joe Michels, paid off as Oxford beat Cambridge for the 16th time in 17 years in their 138th annual Boat Race on the River Thames.

#### Harris Lights Birmingham's Fire To Beat Frankfurt Galaxy in WLAFL

**Birmingham** opened scoring on the pass from Norseth to Harris that made it 7-0 midway through the second quarter. Norseth set up the score with a 50-yard pass to Willie Boyter.

#### Johnson at Odds With AIDS Panel

**WASHINGTON (UPI)** — Magic Johnson was quoted by a gay newspaper as saying that he had told President George Bush he may quit the National Commission on AIDS.

#### Conner Strengthens Cup Position

**SAN DIEGO, California (Reuters)** — Dennis Conner had strengthened his chances to reach the America's Cup defender's final.

#### O'Neal to Leave LSU to Turn Pro

**SAN ANTONIO, Texas (Reuters)** — Shaquille O'Neal, the All-American center from Louisiana State University, has announced his intention to pass up his final year of college to turn professional.

#### For the Record

**Gabriel Ticoch, 29**, who in 1984 became Ivory Coast's only Olympic medalist when he won a silver medal in the 400-meter dash, has died in an Atlanta hospital of viral meningitis.

### Worse

The Cardinals could have run if left reliever Tom Seaver had not pitched in the bullpen as led by Lee Smith set an NL record with 41 outs.

### PHILADELPHIA PHILLYS

The Phillies were as hot as the first few weeks of spring training. Because Tommy Lincecum suffered a broken jaw while on a drive during the game, the Phillies' season opener was delayed for a week.

### MONTREAL EXPOS

At least the Expos are in the Olympic Stadium at the start of the season. The Expos' season opener was delayed for a week because of a major league rule that says a team cannot have the Expos' name on their uniforms.

### TEAR OF FLANDERS

Lorraine's 1991 season was a disappointment. The team's record was 1-10, and they finished last in the league.

### LOS ANGELES

Western Kentucky advanced to the women's college basketball championship game with an 84-72 victory over Southwest Missouri State, partly because the Lady Topaz were less prone to mistakes, but only slightly.

### LOS ANGELES

In the championship game on Sunday, Western Kentucky was to play Stanford, which held on to defeat Virginia, 66-65, in the second semifinal.

### LOS ANGELES

By the end of the opening Final Four game at the Los Angeles Sports Arena — a two-and-a-half-hour contest that might have tested the patience of its national television audience — both teams combined for 57 turnovers. Each made more turnovers than baskets.

### LOS ANGELES

Was that simply sloppiness or just good defense? "It was a little bit like war to me," Paul Sanchezford, the Western Kentucky coach, said afterward. "You can't play pretty basketball when it's that physical."

### LOS ANGELES

Physical, indeed. Four Western Kentucky (27-7) players fouled out, including three starters: Debbie Scott, Lissa Lang and Paulette Monroe. Three Southwest Missouri State (31-3) players didn't reach the end. There were 63 fouls called, 75 free throws taken.

### LOS ANGELES

So at the finish, it was a game sealed at the final line. Guard Kim Phillips made 11 of 13 free throws for the Lady Topaz and scored 30 points. She also converted four straight free throws after the Bears had closed to 56-50 with 7 minutes, 46 seconds left.

### LOS ANGELES

But Southwest Missouri State had essentially lost its chance much earlier. It scored 10 points in a little more than four minutes to open the game, then went 11-05 before it made another basket. A 10-9 lead dissolved into a 27-15 hole.

### LOS ANGELES

"We probably played our worst first half of the season," the Bears coach, Cheryl Burnett, said, "but Western Kentucky had a big part to do with that."

### A Replay at the Buzzer

Stanford took only its second lead of the game with less than two minutes remaining, survived a mix-up between the officials and held on to beat Virginia, The Associated Press reported.

The victory earned Stanford (29-3) a berth in the NCAA women's championship game for the second time in two years. The Cardinal won the title in 1990.

It was the smallest margin of victory ever in a women's Final Four semifinal.

"I didn't ever think we were totally out of it," said Stanford's coach, Tara VanDerveer.

After the game, VanDerveer didn't want to waste any more time. She went straight to the chalkboard in her team's locker room, marking out play diagrams for the championship game.

"I feel great, but I don't feel really happy yet until we win tomorrow. I feel we have a mission left," center Val Whiting said.

Kelly Dougherty's free throw with 26 seconds left gave Stanford the lead after Dawn Staley's basket had tied it with 56 seconds left. Kate Payne went to the line with seven seconds remaining but missed the front end of a one-and-one. Melanee Wagner of Virginia (32-2) came up with the loose ball and called for a timeout.

Referee Doug Cloud signaled the game was over and Stanford players streamed onto the floor in celebration. But the other official, Bob Trammell, saw the timeout call. After conferring with the alternate official on the sidelines, the teams were called back to replay the last eight-tenths of a second.

"It was a living nightmare," VanDerveer said of the official's decision to put time back on the clock. It mattered little, however, as Staley was unable to get off a shot before the buzzer.

### Conner Strengthens Cup Position

**SAN DIEGO, California (Reuters)** — Dennis Conner had strengthened his chances to reach the America's Cup defender's final.

Conner kept his momentum going Saturday as his Stars and Stripes beat the America's syndicate rivals for the fifth time in six races.

In the challenger's series, Ville de Paris beat Il Moro di Venezia of Italy in a race in which the lead changed three times, and New Zealand beat Nippon, Italy, France and New Zealand are tied with three points after five semifinal races. Japan has one point.

### For the Record

**Gabriel Ticoch, 29**, who in 1984 became Ivory Coast's only Olympic medalist when he won a silver medal in the 400-meter dash, has died in an Atlanta hospital of viral meningitis.

A match in the new Croatian soccer league, in Zagreb, was abandoned Saturday when players from Rijeka attacked the referee after he awarded a penalty against them in favor of the opponent, Inker Zaprusic.

**Jacky Durand of France** won the 260-kilometer (161.5-mile) Tour of Flanders World Cup cycling race on Sunday.

**Kieren Perkins of Australia** broke the men's 1,500-meter freestyle swimming record on Sunday in Canberra, in 14 minutes, 48.40 seconds at the Australian Open championships. He bettered the mark of 14:50.36 set by Jorg Hoffmann of Germany in Perth in January 1991.

The U.S. national soccer team defeated China, 5-0, in an international friendly in Palo Alto, California, on Saturday.

The baseball star **Bo Jackson** underwent his much-anticipated hip-replacement surgery Saturday in a Chicago suburb, and both he and his doctors said they were satisfied after the operation.

# OUT OF THE LOOP?

AT&T USADirect® Service can get you back to the office from over 100 countries.

AT&T

Just dial the access number of the country you're in. You'll be connected to AT&T in the U.S. and we'll complete your call fast.

ARGENTINA	001-900-230-111	CHINA	001-900-230-111	FRANCE	001-900-230-111	GERMANY	001-900-230-111	HONG KONG	001-900-230-111	INDIA	001-900-230-111	JAPAN	001-900-230-111	MEXICO	001-900-230-111	NETHERLANDS	001-900-230-111	NEW ZEALAND	001-900-230-111	PHILIPPINES	001-900-230-111	PORTUGAL	001-900-230-111	RUSSIA	001-900-230-111	SPAIN	001-900-230-111	THAILAND	001-900-230-111	UNITED KINGDOM	001-900-230-111	UNITED STATES	001-900-230-111	VENEZUELA	001-900-230-111
-----------	-----------------	-------	-----------------	--------	-----------------	---------	-----------------	-----------	-----------------	-------	-----------------	-------	-----------------	--------	-----------------	-------------	-----------------	-------------	-----------------	-------------	-----------------	----------	-----------------	--------	-----------------	-------	-----------------	----------	-----------------	----------------	-----------------	---------------	-----------------	-----------	-----------------

# J.R. Hartley's Guide to Compleat Angling

LONDON—In "Fly Fishing" by J.R. Hartley the reader not only gets expert comment on the pleasures of fishing on the Test and on the Shinnar—very much a spare river no more than 10 miles long—as well as various lochs and chalk streams, but he is treated to gentle advice

## MARY BLUME

on when to use a Ned Palmer to match a Cinnamon Sedge or the Medium Olive with Luna's Particular. He also learns quite a bit about a man who could say with Isaac Walton, "I love any discourse of rivers, and fish and fishing."

J.R. Hartley tells us he is the son of a country doctor and the grandson of a vicar who soothed the boy's misgivings about blood sports by reminding him that the apostles were fishers of men. His book is a typical low-metabolism English countryman's memoir, full of fishing lore and gentle anecdotes about the people Hartley encountered as a schoolmaster at Combermere, where he met and eventually married a comely young woman who had caught more gray trout than he. J.R. Hartley is a sort of fishy Mr. Chips. Very fishy.

He does not exist. Everyone knows he does not exist and yet his memoirs have sold 70,000 copies and will soon be published in the U.S. and Japan. "Fly Fishing" made history by hitting British best-seller lists in both the fiction and nonfiction categories, possibly the only book to have done so. In his book J.R. quotes Walcott's phrase, "Angling is like mathematics, that it can never be learned." But marketing can.

J.R. Hartley was literally found in the Yellow Pages. He first appeared in a television commercial in 1983 as a fuddled elderly angler unable to locate his out-of-print memoirs until a young relation suggests he find a bookseller through the Yellow Pages. The commercial, with Norman Lumsden as J.R. Hartley, was such a success that Lumsden's three-year contract was twice renewed.

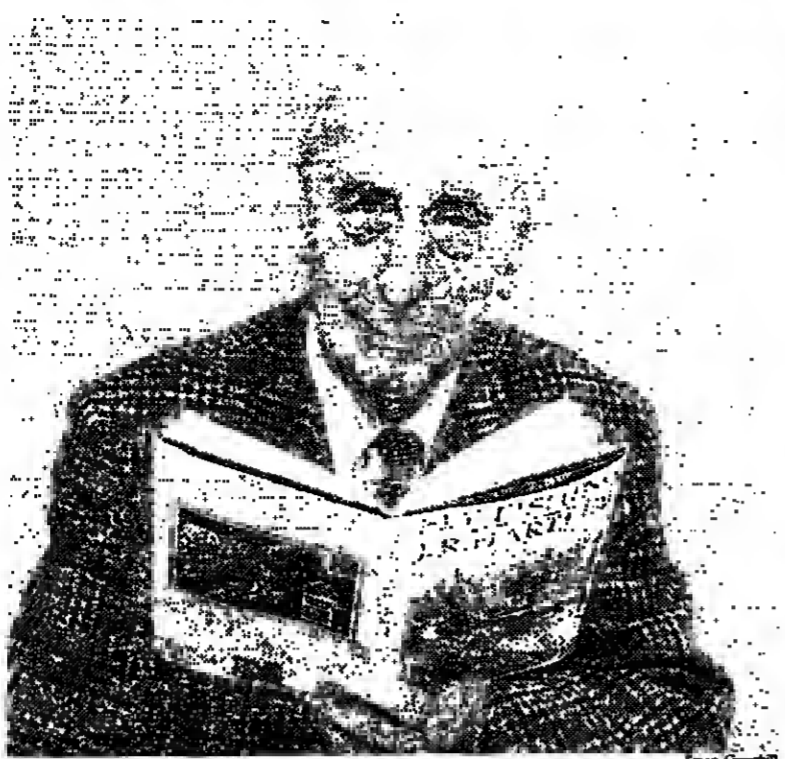
Then, piling Pelion upon Ossa as Hartley, a classics master, might put it, Roderick Bloomfield, the publishing director of Stanley Paul, a sporting books division of Random Century House, saw the commercial for the first time a year ago and was hooked. Bloomfield, a mostly straight-faced nonangler, suggested to his board of directors that J.R. Hartley write "Fly Fishing," the book he sought in the Yellow Pages.

"The first reaction was that it was a typical Roddy Bloomfield whim," he says. "I think because times are difficult people were slightly nervous but then they thought, well, there isn't much of a downside because it's not like doing a 240-page integrated-color book for a coffee table in the recession." His board rose to the bait. Bloomfield got an Oxford friend, Michael Russell, a publisher who had never written a book, to write the text with expert advice from Peter Lapsley, one of Bloomfield's angling authors, and charming illustrations by Patrick Benson. Yellow Pages joined in the promotion and Norman Lumsden hired an angling outfit from a theatrical costumier, then was kicked up by Harrods for national TV.

Of course you couldn't wear those clothes in London, they were so outé. Lumsden says, "It's all right in the Highlands, where nobody's about." Lumsden has begun to think of himself as Hartley, Bloomfield says.

"He's often asked to do things because people think he is the man or because they like the man. You know, it's a complete confusion." Bloomfield is never confused. "No, not at all. Ever. But I think most people are if I can make them. If I can get them confused, I will."

Any spoof has to be kept carefully under control and Bloomfield is hesitant about casing his net into lucrative merchandising of J.R. Hartley fishing gear. "It's possible but we feel he's not the sort of person who would want to put his name to too much merchandise like a football player. He's a bit beyond that." As a fictional character, J.R.—Lumsden likes to think the initials stand for



A Ned Palmer to match a Cinnamon Sedge?

Joseph Randall—is a good deal more real than most writers of memoirs, with a light touch provided by Michael Russell and a minimum of purple patches about nature's beauties.

"I think that can become a bit of a drag, really," Russell said by telephone from Norfolk, where he publishes 15 titles a year under the Michael Russell imprint. "The old twenties style where it's all sort of florid and spoked beauties of the brooks, I'm not for that at all."

He is an angler who knows the difference between a limestone river and a classic chalk stream, though not obsessive about it. "If people ask me along for a fishing holiday I tend to go. It doesn't happen that often."

He sees J.R. Hartley as a classic English comic figure. "Slightly apologetic, slightly aiming for the open manhole cover and then just skirting around, slightly down-trodden but getting the last laugh, sympathetic without being the infuriating old codger. It's that sort of slightly apologetic humor which quite appeals to the English."

To get his angling lore absolutely right, he would call his expert, Peter Lapsley, and say, "We're on the X.Y. or Z river in July. What would we expect to catch and what flies would be used?" He is working on a sequel called "J.R. Hartley Casts

Again" and has left author's appearances to Norman Lumsden.

"It's been wonderful, it's been a shot in the arm for him, he thinks he is J.R. He takes it slightly more seriously than we do." Russell finds the whole story hilarious and was especially tickled when the Sunday Times sought to explain why the book was on its nonfiction best-seller list when it had appeared on another list as fiction. "They described it as 'real fishing, fictional memoirs' which was quite good footwork, or gumbot work."

Lumsden says J.R. has taken over his life. "He really is me, I just put on a slightly different voice for him. I'm recognized everywhere I go all the time. I'm enjoying it immensely."

A Londoner, Lumsden had never fished but now reads angling magazines, and has had a lesson in fly casting from the Queen Mother's coach on Clapham Common.

"I thought am I too old at 85 to take up fly fishing? Then I thought, well, being J.R. Hartley I must. I'm going in the deep end, going to have a go."

Lumsden came to acting after a distinguished career as an operatic bass, appearing in Benjamin Britten operas in London and San Francisco, as Boris Godunov on the radio, and in "The Bartered Bride" in Prague. After seeing him as Mr. Poschum in "The Beggar's Opera," the stage director Tyrone Guthrie tried to lure him to the Old Vic, where he would have been a contemporary of Gielgud and Olivier. Lumsden said no.

When he started to lose his low range, Lumsden turned to television commercials, quite often appearing as an English butler in America and also for Nikon cameras, Porsche automobiles and for Diet Coke with the Pointer Sisters. He says he is now too much identified with J.R. to get other commercial work.

"It's kiboshed me because the minute I walk in they say you're J.R. aren't you, and I think there's another one gone." As a proto-angler, Lumsden knows about the one that got away. In any case, there are compensations.

"Absolutely, yes. I think I prefer to be J.R. because he becomes everybody's favorite uncle or granddad." People, he says, now treat him with affection and respect and he has grown into the part although he was worried at first about his angling ignorance.

"That's why I hesitated to do book signing, because people would come and want to talk about technicalities and I felt I was a boxer. I'd take on anything, but J.R. and his waders and his Red Partridges and Poul Bloss and Poul Zuck to cross the big pond for the American edition. 'Til he on Concorde in a minute," he said.

# Stop Finishing My Sentences

By William Safire

WASHINGTON—When Charlotte Beers unexpectedly quit as chief executive of a large advertising agency in Chicago, she pointed to three younger executives and told a reporter: "These guys needed headroom. They began to finish all my sentences."

The meaning of *to finish all my sentences* was "moved in on me, crowded me, assumed part of my authority." It is a metaphor for challenge or derogation, and is not meant to be taken literally.

On the same day Beers finished her own sentence, Kirk Johnson of The New York Times wrote this lead from Hartford, Connecticut, about a couple of state auditors: "It was perhaps inevitable, after 25 years in side-by-side offices poring over the same documents, that Leo V. Donohue and Henry J. Becker Jr. should start completing each other's sentences." He reported this exchange:

Becker: I guess we knew each other—  
Donohue:—since about 19—  
In unison: 55.

In this usage, the meaning of sentence-finishing is different: to complete each other's sentences is a sign of intimacy, of two heads that break as one.

The lexicographic question arises: When someone completes your sentence for you, are you being insulted or complimented? Is your interlocutor signaling that he is measuring your office for his favorite new carpeting—or that he is closely, even enthusiastically, attuned to your thinking and is merely demonstrating the depth of his understanding?

I chewed this over with Allan Metcalf at MacMurray College in Illinois; he's director of the American Dialect, et al.

"Society, I find myself thinking of literary examples: Shakespeare's Queen Elizabeth who bitingly interrupts Richard III."

King Richard: Now, by my George, my garter, and my crown—  
Queen Elizabeth: Profaned, dishonour'd, and the third usurp'd.

Richard: I swear—  
Elizabeth: By nothing; for this is no oath.

That is the sense used in Chicago ad agencies: she's interrupting him to put him down or crowd him out. The purpose is not to finish the sentence as the other person intends, but to finish it as the interrupter wishes.

I asked Metcalf for a good source on this, and he directed me to Deborah Tannen, a linguistics professor at Georgetown University: "She's a real linguist, not an epigone."

Tannen, currently in residence at the Institute for Advanced Study in Princeton, New Jersey, where very few epigones hang out, is author of the best-selling "You Just Don't Understand: Women and Men in Conversation." (It has a real call-me-Ishmael opening line: "Many years ago I was married to a man who shouted at me...")

"The two forms of completing another's sentence are *interruption* and *overlap*," she explained. "Either you may interrupt the other person, as in taking advantage of a pause, or you may chime in, in chorus with the other speaker."

Tannen calls this type of conversation "high-involvement style," which includes standing close, talk-

ing loudly and leaping from topic to topic. Cultures that feature this style include Eastern Europeans, Mediterraneans, Africans and Arabs; women, Yankers reports, finish others' sentences more often than men do.

"High-involvement style sends what I call a met-message of rapport," she says. "The message is conveyed, such as showing that you understand the other person or showing the closeness of your relationship. But what if you don't like having other people finish your sentences for you, even if they are trying only to show intimacy?"

"Whether or not it's meant to be offensive doesn't matter. What matters is how the listener perceives the speaker's intention. The positive met-message is I understand you so well. The negative met-message, if people don't like having their sentences completed for them, is 'You're putting words into my mouth.'"

She thinks it is more often intended to be positive than negative; I think it is more often received negatively.

## Quit interrupting or you'll drown in metaphors and never get the met-message.

tively. My conclusion is based on subjective data, sometimes called my own experience.

When I go on a television program to pontificate about the meaning of the current campaign, I sometimes start to say something and then stop for an instant, to ask myself—is that what I really meant? I would not want to sell viewers an epigone in a poke. The host or hostess, aware that every millisecond sells for millions—and certain that at the slightest pause millions of viewers jab madly at their hand-held timers—fills the horrible moment of contemplation with what may or may not be the intended end of my sentence.

And if there is one thing we low-involvement stylers hate, it is for people to, uh—

"Lately I've heard several references to this *meta-stuff*," writes Gary Muldoon of Rochester, New York. "*Meta*—the prefix of change, rooted in the Greek for 'after, changing, with something else.' Its most popular sense is 'beyond,' as in *metaphysics*, the study of the fundamental nature of reality and being, named for Aristotle's treatise that appears after 'Physics' in his collected works. This is similar to 'over, across,' as in *metaphor*, from the Greek for 'to carry across'—taking one figure of speech and applying it to another situation, as in 'drowning in a sea of metaphors.'"

Another sense is "changing," as in the *metamorphosis* of a caterpillar into a butterfly. Then there's "later than, in succession to" (and while I'm there, an *epigone* is an imitator piggy-backing on the work of a creative artist or scholar). Don't forget *meta*'s meaning of "comprehending"—as a *metalinguage* is a language used to describe languages.

That brings us to Deborah Tannen's *metamessage*: "a message beyond the message," one that conveys more than the obvious meaning of the words.

New York Times Service

## PERSONALS

ROGER CALL ME TRIN  
THANK YOU saved heart of Jess & St. Jude for prayers continued and new hope, O.G.

## ANNOUNCEMENTS

THE HIT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, and areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington, D.C.

Subscription rates are now lower and apply to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884 In New York, call (212) 752-3890

Herald Tribune  
850 Third Avenue, New York, N.Y. 10022  
Tel: 427-1775 Fax: (212) 755-8782

STRESS TURNED TO STRATEGY SEMINARS  
Help you control stress & make life happy again. Set of 4, each one 60/90 for 2 hours, including meals.  
Tel: UK 71 584 9879

MILA SCHOLZ, the most refined of all, is...  
Tel: 0624 625 271 Fax: 0624 551 126

## INTERNATIONAL CLASSIFIED

### ANNOUNCEMENTS

ESTATE TAXES, TRUSTS, INSURANCE, WILLS. Estate planning workshop designed for non-professionals in Paris on April 22nd & again on April 23rd, 7 to 7.30pm, organized by American tax lawyer & professional estate planner, sponsored by Brook Farmstead Group of New York. Phone: (33-1) 45 63 91 23 or Fax: 33-1 45 63 24 96

ALCOHOLS ANONYMOUS English speaking meetings daily, 1st, 3rd, 5th, 7th, 9th, 11th, 13th, 15th, 17th, 19th, 21st, 23rd, 25th, 27th, 29th, 31st. Tel: 46 34 27 67 or 01 46 34 27 67

SATELLITE TV  
RIVERA SATELLITE, Monaco to St Tropez. Quality satellite installations & maintenance. Tel: 1071 (01), New Arabic, MFC Channel R, Monaco. Tel: +33 23 78 73 00. Fax: 9325 46 74

MOVING  
interdean  
INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL PARIS (1) 39569000 NICE COTE D'AZUR 93747121

ACTION WITH MOVERS  
Worldwide transportation information contact France Tel: (33-1) 40 85 10 99 Fax: (33-1) 40 85 10 20

BUSINESS OPPORTUNITIES  
FRENCH-ENGLISH bilingual persons needed by USA Company. Promotion, management, flexible hours, high earnings. Tel: France (33-1) 42 62 91 22

HONG KONG COMP. 5415 Avenue des Champs Elysees, 20th, 31 Quai de la Seine, Paris. Tel: 01 42 71 11 15 Fax: 01 42 71 11 15

OFFSHORE COMPANIES JCR 1-3 Church Street, Douglas, Isle of Man. Tel: 0624 625 271 Fax: 0624 551 126

### BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES BY LAWYER FROM 1175  
One of the world's largest registration agents can provide professional services, Administrative, Banking and Registered Office Services for a comprehensive brochure  
Fax: UK 71 352 2260  
Specialist Company Formations Ltd, Scorpio House, 102 Sydney St, Chelsea London SW3 4HL  
Tel: UK 71 352 2274

IRISH NON-RESIDENT COMPANIES 1195  
Ideal for avoidance vehicles, low profile, tax free & European, suitable for trading, consultancy and other activities. For immediate service contact:  
Blick Murphy, Director, Sovereign Company Services, 56 Fitzwilliam Square, Dublin 2, Ireland.  
Tel: +353 1 618490 Fax: 618493

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US \$150  
Professional Services include: Non-resident, Powers of Attorney, Trusts, Tax and real estate services. Inland Resources (Limited), 10000 Wilshire Blvd, Suite 1000, Los Angeles, CA 90024  
Tel: (818) 852-4255 Fax: (818) 852-4255

COMMERCIAL PROPERTY 14-16 Avenue de la République, 75011 Paris. Tel: 01 42 71 11 15 Fax: 01 42 71 11 15

REAL ESTATE FOR SALE  
USA COMMERCIAL & INDUSTRIAL

COMMERCIAL PROPERTY 14-16 Avenue de la République, 75011 Paris. Tel: 01 42 71 11 15 Fax: 01 42 71 11 15

REAL ESTATE FOR SALE  
USA COMMERCIAL & INDUSTRIAL

### BUSINESS OPPORTUNITIES

Vastly sought market leader in vacuum cleaning devices. Some developments available. Please contact: TAMM AB, Box 10242, 431 01 Kungälv, Sweden. Tel: +46 300 183 60 or Fax: +46 300 189 01

BUSINESS SERVICES  
MANAGEMENT SERVICES  
Company based in Geneva, Switzerland offers complete range of management services, including: 24 accounting and administrative tasks, consulting on legal, financial and tax matters and establishing new corporations in Switzerland or elsewhere. Tel: 41 - 22 776 23 20 or phone: 41 - 22 776 23 20

LONDON ADDRESS BOND STREET, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 9